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The Financial Situation.

Brokers' loans on the Stock Exchange are attaining such huge dimensions, and are increasing with such startling rapidity, month after month and week after week, that at length the whole community has begun to take notice. This week even Stock Exchange habitues, who had been treating the matter with great sang froid, as if it were part of a new order of things to which the world would have to get accustomed, have become deeply concerned and well they might, since the figures clearly show that to an ever increasing extent the speculation on the Stock Exchange is being conducted on borrowed money and these borrowings themselves are assuming dimensions that should make those who understand the significance of such borrowings pause. The market suffered a very severe break on Thursday and a lesser break on Friday predicated entirely on the appearance of new sets of figures bearing testimony to the fact that the record of expansion in the class of borrowing referred to is still continuing and to an even more notable degree than before.

Two different returns of these brokers' loans have made their appearance the present week and both produced consternation, because of the extent of the new additions disclosed. The first of these was the statement compiled by the Stock Exchange itself and the second was the regular weekly statement of the Federal Reserve Board at Washington but for a later week. Both told the same story as to the way in which these loans continue to pile higher and still higher. The Stock Exchange figures came after the close of business on Wednesday and were really sensational, owing to the extent of the new additions. As has so many times been pointed out in these columns, the Stock Exchange figures are always several hundred million dollars larger than those given out by the Federal Reserve Board, presumably because the Stock Exchange compilation is all inclusive, embracing borrowing from every source, including (1) net borrowings on collateral from New York banks or trust companies and (2) net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York, while the Federal Reserve figures relate entirely to the fifty-one reporting member banks in New York City even though these show loans made by the reporting member banks not only for their own account, but also for account of out-of-town banks and for account of others. During November these Stock Exchange figures showed a further addition of $145,698,929 and the grand total of these loans then actually passed the four billion mark, rising to $4,091,836,303. It might have been supposed that this would mark the end of the long period of expansion. Not so, however. The weekly figures of the Federal Reserve Board as they appeared quickly made it apparent that further noteworthy expansion was occurring. And now that we have the Stock Exchange figures themselves for the full month of December it is found that the November peak has been left far in the rear.

The further increase in December is seen to have been no less than $341,071,018, making with the $145,698,929 addition in November, new expansion for the two months of almost half a billion dollars. Let the reader mark well what this further expansion of close to half a billion dollars in the short space of sixty days means. Or contemplate the significance of the grand total, thus enlarged. In November this grand total had for the first time, as already noted, reached and passed the four billion mark. With the further increase of $341,071,018 in December this grand total is brought near to 4½ billion dollars, its exact figure being $4,432,907,321. As compared with the amount at the close of 1926, when the total was already of such magnitude as to furnish occasion for grave concern, namely, $3,292,860,255, the increase is roughly $1,140,000,000. And as compared with the amount on Jan. 31 when the amount was $3,138,786,338 (January having been the only month in 1927 when there was any decline in the total), the increase is almost $1,300,000,000—all in the space of eleven months. There would appear no need of enlarging upon such results. They tell their own story so eloquently.

But apparently the end is not even yet. The Federal Reserve Board figures for the week ended Wednesday night (Jan. 4) were given out after the close of business on Thursday and they make it

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plain that the upward course of this borrowing on security collateral is still under way and that the movement has extended into the new year. And the news cannot be deemed surprising considering that stock speculation has continued uninterrupted and that prices (before the severe break on Thursday) quite generally went still higher and considering also the fact (which is not always borne in mind) that the higher the level of values is raised the more money it takes to carry the stocks. The further increase in these loans to brokers and dealers, secured by stocks and bonds, in this statement of the Federal Reserve Banks for the latest week is $92,401,000. The Federal Reserve total, as already pointed out, is always several hundred million dollars smaller than that of the Stock Exchange and for the reasons outlined above, but even this Federal Reserve total is now rapidly approaching the four billion dollar mark. For Jan. 4 it now is $3,810,023,000. A year ago (on Jan. 5 1927), when the amount was by no means small, the total was no more than $2,818,561,000. Here again we have an increase for the twelve months of roughly 1,000 million dollars. This is the result for the 51 reporting member banks in New York City, and the increase is found in all the different categories. On their own account the 51 reporting member banks are now loaning $1,511,177,000, as against only $1,037,311,000 a year ago; for account of out-of-town banks they are loaning $1,371,213,000, against $1,049,246,000, and for account of others they are loaning $927,633,000, against $732,004,000.

The Federal Reserve banks themselves in their own statements show somewhat diminished borrowing on the part of the member banks, as compared with a week ago, and still more so as compared with a year ago as evidenced by holdings of discounted bills of $520,879,000 Jan. 4 1928, against $609,209,000 Dec. 28 1927 and $633,482,000 Jan. 5 1927. The acceptance holdings are $387,131,000 Jan. 4 1928 and $385,527,000 Dec. 28 1927, and $388,837,000 Jan. 5 1927. But the Federal Reserve authorities are still continuing their policy of adding to their holdings of United States Government securities, thereby putting Reserve credit into use even when not wanted as shown by the diminished borrowing of the member banks. In the latest week these holdings of Government securities were further increased from $603,126,000 to $627,403,000. At this latter figure comparison is with only $313,873,000 on Jan. 5 1927. In other words, in the space of a single year these holdings of Government securities have virtually doubled, the addition for the twelve months having been $313,530,000. As a reslut, total bill and security holdings at $1,536,293,000 for Jan. 4 1928, while comparing with $1,598,842,000 a week ago, compare with only $1,339,813,000 a year ago. It thus appears that $196,480,000 more of Reserve credit is now in use than a year ago, having been pushed out through additional purchases of Government securities. It is this feeding out of additional Reserve funds to keep the money market easy that is responsible for the gigantic speculation that has developed on the Stock Exchange and for the huge growth in brokers' loans which is one of the incidents of such speculation.

Other features of the return of the Federal Reserve Banks the present week are not particularly noteworthy or significant. The large 1st of January interest and dividend disbursements enabled the member banks to increase their reserves with the Federal Reserve institutions and this is reflected in an increase from $2,473,276,000 to $2,536,299,000 in the deposits of the twelve Reserve banks. The amount of Federal Reserve notes in circulation was reduced during the same week from $1,813,198,000 to $1,760,710,000, and the twelve Reserve institutions were also able to enlarge their gold reserves somewhat during the week, the amount of the same Jan. 4 standing at $2,742,501,000, against $2,739,100,000 on Dec. 28. The result altogether is that the ratio of total reserves (including reserves other than gold, which during the week rose from $123,096,000 to $146,719,000) to deposit and Federal Reserve note liabilities combined is a little higher this week than it was last week, being 67.2%, against 66.8%.

It remains to be said that the showing for the Federal Reserve Bank of New York by itself is much like the showing for the twelve Reserve banks combined. Member bank borrowing at the New York Reserve institution during the week fell from $263,487,000 to $178,771,000; acceptance holdings changed only slightly (increasing $509,000), while holdings of Government securities ran up from $168,679,000 to $189,837,000, with the result that the New York Reserve institution's total bill and security holdings Jan. 4 1928 were $465,048,000, as against $528,097,000 Dec. 28 1927, but comparing with only $360,262,000 on Jan. 5 1927, an increase in this last instance of $104,786,000.

In the general turmoil for which the week has been noted the unusual character of last Saturday's return of the New York Clearing House banks and trust companies cannot be left out of the reckoning. It forms part of the record of quite a remarkable week. This return showed that the reserves of the Clearing House institutions were impaired to the extent of no less than $51,651,040. The previous Saturday, reserves were in excess of legal requirements in amount of $18,821,100 involving a change for the worse, therefore, during the week in amount of $70,472,140. Nearly all the changes in the different items of the return were spectacular in their magnitude. Loans and discounts ran up in the huge amount of $392,263,000. This probably reflected preparations for the enormous 1st of January interest and dividend disbursements. It deserves to be pointed out, moreover, that this further increase in the loans and discounts brought that item up to $6,597,933,000. This is a total not only of unparalleled extent, but recent growth in the item has been as striking as in the case of the brokers' loans. This will appear when we say that only two months before, for the first time in the history of the Clearing House institutions, the total of these loans and discounts reached the six billion mark.

The growth in the deposits of these Clearing House banks during the week was only less notable than the increase in the loan item, and as a matter of fact, the one may be said to have followed almost directly from the other. The customers of the banks, when they borrowed so freely from the latter, added correspondingly to their deposits with the same. The demand deposits increased $331,483,000 and the time deposits $20,323,000. Simultaneously these Clearing House institutions drew down their reserves with the Federal Reserve Bank of New York in amount of $27,564,000, and reduced cash in their own vaults by $10,390,000, though it is to be remem-

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bered that such cash in vault does not count as legal reserve. As a result of these various changes, the deficiency in reserves already noted followed as a matter of course. Government deposits with the Clearing House banks were somewhat reduced during the week, being reported $48,052,000 last Saturday as against $50,051,000 the previous Saturday. To-day's return of the Clearing House institutions should have a different story to tell. Government deposits have been considerably reduced in accord with previous notice to that effect and the large 1st of January interest and dividend disbursements may be expected to bring about important changes in both deposits and loans. How far the continued growth in brokers' loans will affect results, remains to be seen.

The character of this week's stock market is in part foreshadowed by what has been said above. Monday was a holiday in celebration of New Year's. On Tuesday and Wednesday the market showed much the same irregularity as during December. Many stocks moved downward while others moved upward. There was evidently extensive liquidation to realize profits, and bear operators aided the movement downward. On the other hand, much bullish enthusiasm was generated by pools and cliques operating in special stocks. New favorites were brought out and pushed up with great rapidity as on so many occasions in the past. The rubber stocks were taken in hand as a new group on reports of an improvement in the condition of the rubber trade and likewise on rumors of prospective mergers, the basis for which could not be ascertained. Factors tending to promote the confidence of speculators were the sharp decline in money rates, the call loan trade dropping from 5½% to 4½% and also more positive indications than heretofore of a turn for the better in the steel trade. The steel stocks displayed considerable strength by reason of this latter fact and the motor stocks also seemed still to command considerable favor. In brief, the market on Tuesday and Wednesday had alternate periods of strength and weakness, with certain lines of stocks following an independent course from the rest. There appeared to be at times a tussle between the bulls and the bears. The market was exceedingly active with the volume of business of unusual proportions, the dealings on Tuesday aggregating 2,432,820 shares, on Wednesday 3,228,300 shares, and on Thursday 3,384,980 shares, the last two ranking among the largest in Stock Exchange history.

On Thursday the situation changed by reason of the revelations regarding the further expansion in brokers' loans, as contained in the monthly statement of the Stock Exchange given out after the close of the business on Wednesday. The amount of the increase for the month seemed astounding, even to the Stock Exchange fraternity. At the opening of the session on that day everyone wanted to sell, as usually happens on such occasions. A general decline all around resulted. On the other hand, however, powerful interests appeared to be at work determined not to let the market run into a state of collapse. For this purpose certain stocks were taken in hand and held strong and even pushed higher in order to prevent demoralization and so as to revive confidence. Violent ups and downs in special stocks occurred and the former market leaders such as U. S. Steel and General Motors did not escape in the general tumble. Before the close of the afternoon session a considerable degree of stability had been restored and the net declines for the day, which were general, were not of unusual extent.

On Friday new demonstrations against the market were made, based on the further big increase in brokers' loans shown in the Federal Reserve statement issued Thursday evening. But they resulted in mere temporary weakness. Again the market evinced great rallying powers; whether this followed from the extending of support by financial interests or came as the result of short covering, is difficult to say. At all events, the rally quickly developed into a new bull movement, with prices showing a pronounced rise all around. The railroad stocks which had been laggards in recent periods, were taken in hand on both Thursday and Friday and made to do duty in the new upward movement. Among these may be mentioned particularly New Haven stock, which attained a new high record on the present movement, touching 66¾ on Thursday, or the best figure since 1916.

The general course of the market for the week may be judged by considering the fluctuations in a few of the market leaders. U. S. Steel common which had closed on Friday of last week at 152⅛, sold down to 148 on Thursday, and closed last evening at 150⅝. General Motors, which had closed at 137¼ on last Friday, got as high as 139½ on Wednesday, tumbled to 134½ on Thursday, and closed last night at 136⅛. Among the copper stocks, Greene-Cananea continued its spectacular movements. It closed last Friday at 146, touched 164½ on Wednesday, dropped to 139 on Thursday, and closed at 144 last night. Calumet & Arizona which ended on Friday of last week at 116, closed yesterday at 113. The rubber stocks were featured by strength early in the week, but later declined with the rest of the list. B. F. Goodrich moved up from 92¼ to 98½ on Tuesday, dropped back to 92½ on Thursday and closed yesterday at 94½. Goodyear Tire sold up from 67 Tuesday to 72½ Wednesday, dropped back to 67⅛ Thursday, and closed yesterday at 70.

The railroad stocks were held steady, as already stated, and not a few of them are higher for the week, New York Central having closed yesterday at 163⅜, against 161½ on Friday of last week, Atchison at 192½ against 191¾, and Union Pacific at 192⅞ against 191½. St. Louis-San Francisco has latterly been active and strong. It closed yesterday at 114¾ against 110⅛ on Friday of last week. In some of the so-called specialties, the fluctuations have been extremely wide, with heavy declines, and yet these declines have only been in proportion to the previous advances. A case in point is Midland Steel Products pref.; this tumbled from 290 Wednesday to 252 Thursday and closed yesterday at 283½, against 286 on Friday of last week. Yet this same stock during December jumped from 215 Dec. 7 to 315 Dec. 28 and back last April sold as low as 106. Obviously in any general collapse, the stocks that have had the most sensational advances are most liable to experience the most serious breaks.

Mercantile insolvencies in the United States during the closing month of the year, especially as to the indebtedness shown, were somewhat more unsatisfactory than in the earlier months of 1927. As is customary, the number at the end of the year was

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larger than in any preceding month since January. With the exception of the two months of March and April of last year, when some unusually large defaults swelled the liabilities considerably, the indebtedness shown for December was also higher than in any other month since January. There were 2,162 mercantile insolvencies in December, according to the records of R. G. Dun & Co., owing a total of $51,062,253. These figures compare with 2,069 similar defaults in December 1926, with liabilities of $45,619,578. The increase in number in the closing month of 1927 over the preceding year was only 4.5%, but in the amount involved the 1927 record was nearly 12% in excess of the closing month of 1926. Insolvencies last month exceeded by a considerable number those reported in the corresponding months of each year back to December 1921. As to the indebtedness, however, the amount shown last month was less than for December of the four years 1920 to 1923 inclusive. In every month of 1927 the number of mercantile defaults was larger than in the corresponding month of the preceding year, and the same is true as to the amounts involved.

For the twelve months of 1927 there were in all 23,146 mercantile failures in the United States with total liabilities of $520,104,268; in the preceding year the number of such defaults was 21,775, owing $409,232,278, the increase in number for the year just closed being 6.3% and in liabilities 26.9%. The number of defaults exceeded any preceding year excepting only 1922, when there were 23,676 mercantile failures. As to liabilities, however, the amount was larger in 1927 than in either 1926 or 1925, but was considerably smaller than in the four preceding years, 1921-1924 inclusive.

Treaty negotiations between the Governments of France and the United States, obviously in progress since the middle of December, were given an added public interest early this week with the publication of paraphrases of some of the documents involved. Several treaties appeared to be under discussion, one relating to the renewal of the Root Treaty of 1908, which expires by limitation on Feb. 27 1928, and the other relating to the general suggestion made by Foreign Minister Briand of France for an agreement outlawing war between the two nations for all time. It was reported, in Washington dispatches of Dec. 21, that Secretary of State Frank B. Kellogg had that day appeared before the Senate Foreign Relations Committee and discussed with the Committee, behind closed doors, the procedure to be followed in the negotiations. Secretary Kellogg was said to have proposed renewal of the Root Arbitration Treaty, which at the same time he desired amplified so as to include, as far as practicable, the Briand proposal to renounce war between the two nations. It was understood, moreover, that "whatever new principles are incorporated in the French Treaty will be included in similar treaties with other countries." In Paris, according to a dispatch of Dec. 30 from Edwin L. James, special correspondent of the New York "Times," some little disappointment was caused by the American wish to extend the treaty provisions so that other countries might be included. French enthusiasm, it was said, had cooled off noticeably. A Washington dispatch to the same journal indicated that the United States Government proposed no definite agreement between the two Governments that they should never engage in war between themselves, "but that principle would be incorporated in the treaty preamble together with declarations that the friendly relationship they have maintained for so long, made war between them unthinkable, and that through arbitration and conciliation such as are provided for in the treaty, the danger of war is lessened." Such expressions in the preamble, it was pointed out, have no binding force on the signatories of the treaty, but are construed as imposing a moral obligation upon them to observe the principles enunciated. The chief objection urged by the United States Government to including the Briand peace principle in the Franco-American treaty only was said to be that this would in effect amount to a defensive alliance between the two Governments.

It appeared, early this week, that the United States Government had addressed a lengthy note to the Quai d'Orsay relative to the projected treaty. The note, dispatches said, was understood to suggest two treaties instead of one. On the one hand there would be a special treaty with France in the nature of a renewal of the arbitration treaty of 1908, which expires in February, with possible extensions, and on the other a general treaty, taking the form of a declaration outlawing war and adhesion to the principles of arbitration, the latter treaty being open to the signatures of all the powers. Paris, according to dispatches of Jan. 2 and 3 to the New York "Times," was not greatly impressed by the Washington proposals. It was suggested that the French attach more importance to the specific treaty with America than to the general declaration against war, such a declaration being already provided for in the Covenant of the League of Nations. The assertion was made, unofficially, that the Bryan Treaty, concluded Sept. 15 1914 and still in force, goes much further than that proposed by Secretary Kellogg. The objection was also urged that the Bryan Treaty contains a friendly preamble "which resembles that which is proposed for the new treaty." "One discerns in the French capital," a "Times" dispatch said, "no little dissatisfaction with the turn the conversations have taken." In Washington it was made clear, however, that the Bryan Treaty of 1914 is in no sense a treaty of arbitration, as it merely creates a board of conciliation which has no power to arbitrate.

Formal announcement of the treaty negotiations between the two Governments was made in Washington late Jan. 3, a close paraphrase of Secretary Kellogg's note of Dec. 28 to the French Government being made public. This step was taken by the State Department, it was said, owing to newspaper publications concerning some of the contents of the proposed arbitration treaty with France. In order to avoid a wrong impression of the proposals, officials said, it was decided to furnish a basis of facts upon which the development of public opinion might proceed. It was revealed, moreover, that copies of the proposed arbitration treaty with France had been sent to the Governments of Great Britain, Japan and Norway, whose arbitration treaties with the United States will expire this year. The intention of the United States Government was said to be to make the French arbitration treaty a model for the renewal of all existing arbitration conventions. In the paraphrase of Secretary Kellogg's note of Dec. 28, reference was made to the "Draft of a Pact of

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Perpetual Friendship between France and the United States," submitted informally last June by Foreign Minister Briand of France. This draft treaty, the note continued, "proposes that the two powers should solemnly declare in the name of their respective peoples that they condemn recourse to war, renounce it as an instrument of their national policy toward each other, and agree that a settlement of disputes arising between them, of whatsoever nature or origin they may be, shall never be sought by either party except through pacific means."

Reciprocating warmly the lofty sentiments of friendship expressed by M. Briand, the note suggests that the two Governments, instead of contenting themselves with a bilateral declaration of the nature suggested by M. Briand, might make a more signal contribution to world peace by joining in an effort to obtain the adherence of all of the principal powers of the world to a declaration renouncing war as an instrument of national policy. "The Government of the United States is prepared therefore," it was added, "to concert with the Government of France with a view to the conclusion of a treaty among the principal powers of the world, open to signature by all nations, condemning war and renouncing it as an instrument of national policy in favor of the pacific settlement of international disputes." When making public the text of this note, the State Department issued the following statement: "At the same time the Secretary of State transmitted to the French Government a draft of a proposed treaty of arbitration replacing the Arbitration Treaty of Feb. 10 1908, which expires on Feb. 27 1928. This proposed treaty of arbitration is, of course, entirely separate from the reply to M. Briand's proposal. Identic arbitration treaties are being submitted to other powers having arbitration treaties with the United States which expire shortly."

M. Briand on Wednesday sent instructions to the French Ambassador in Washington, M. Claudel, to inform Secretary Kellogg that the French Government looks with great favor on the American proposal for a multilateral compact outlawing war. The Foreign Minister, it was announced, would propose certain amendments to the plan outlined in Mr. Kellogg's letter, but added that "in principle, France was delighted with the movement announced by the Secretary." An official statement was issued in Paris to the effect that good progress had been made with the new arbitration treaty between France and the United States. It was explained, a Paris dispatch to the New York "Times" said, that this treaty would have a twenty-five line preamble recalling the traditional friendship of the two countries and their desire for perpetual peace, and it was especially emphasized that this preamble conserved the original idea of M. Briand for a peace declaration between the two republics. Some questions still appeared uncertain in the minds of the negotiators at Paris, notably the position of the Bryan Treaty after the conclusion of the projected accord, but in general it was indicated that criticism of the suggested multilateral compact was dropped by the foreign office spokesmen. In the French press, which on foreign issues usually represents very closely the opinion of the authorities, a different attitude was apparent, according to a dispatch of Jan. 5 to the New York "Evening Post." The Kellogg pact was referred to as a purely platonic gesture. It was declared, moreover, to be a direct blow to the prestige of the League of Nations. In London it was announced Thursday that the text of the American proposals had been received but no official comment was forthcoming. Press comment in the British capital was apparently quite generally critical. M. Briand, meanwhile, let it be known in the French capital that he would request a change in the formula of the treaty, so that the solemn declaration would be made against "wars of aggression." This, it was said, would provide for French obligations under the League of Nations. If Washington agrees to the new formula, it was contended in a Paris dispatch to the New York "Times," the effect of the treaty would be somewhat equivalent to America subscribing to the Polish resolution against war voted at Geneva last September.

The problem of the liberation of the Rhineland from foreign occupation was again touched on, Jan. 1, by President Paul von Hindenburg in a new year's address to the German people. The address, in which international collaboration for peace was urged, was said in a Berlin dispatch of Jan. 1 to the New York "Times," to have constituted a reply to new year's congratulations extended on behalf of the diplomatic corps by Mgr. Pacelli, the Papal Nuncio, who declared that the past year had brought progress in the pacification of nations and in reconstructive confidence, particularly in Germany. Marshal Hindenburg, in reply, expressed the "hope and wish that the hard ordeals of the past and the economic, social and intellectual distress still prevailing will deepen and strengthen the will for co-operation and the understanding vital to the needs of every individual and people. Peoples will labor for the realization of real peace among nations so much more joyously if they are convinced that this peace will be based on justice and that its highest virtue will be freedom." Despite the troubles weighing on the German people, the Marshal added, "it will participate sincerely in all efforts for real peace." That the President's reference to the Reich's "troubles" meant the continued occupation of the Rhineland by Allied troops was made clear later in the day when in response to a speech of felicitation by Chancellor Marx, Marshal von Hindenburg expressed gratification for the improvements of the past year. But, he added, "it is indeed unfortunate that our hopes about the liberation of the Rhineland were not realized. However, I hope that the hour of liberation will soon strike for our compatriots there."

The unfortunate intervention of the United States Government in the affairs of Nicaragua resulted last week in pitched battles between American marines and native troops in which six marines lost their lives and twenty-eight were wounded. The engagements took place in the mountainous jungle country of northern Nicaragua where the "bandit General" Sandino has defied the American and native authorities alike since early last Summer. Sandino, it will be recalled, refused to submit to the pacification of the country and the surrender of arms arranged last May by Colonel Henry L. Stimson as President Coolidge's personal representative. Retreating instead into the mountain fastnesses of the northern departments, General Sandino gathered a small band about him and has waged inces-

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sant guerrilla warfare against the American forces and the American-trained Nicaraguan constabulary. Several small engagements during the course of the Summer were said by the American authorities to have exhausted Sandino's strength, but apparently these statements were ill-founded, as his depredations continued unabated. The American troops, accordingly, arranged a concerted movement against him which awaited only the advent of the dry season to be put into execution. The headquarters of the rebel General were known to be in the neighborhood of the small town of Quilali, near the Honduran border, and when dry weather arrived in the middle of December, the American forces made straight for this point.

The marines, according to a special dispatch of Jan. 1 from Managua to the New York "Times," constituted a combat patrol of 200 men, followed by a mule train of 200 animals and 200 Nicaraguan guardsmen. The force on Dec. 30 approached Quilali from the south through the only pass, a narrow defile bordered by cliffs overgrown with jungle at the top. As the marines reached this perfect trap for an ambuscade, Sandino's men, estimated to number 500, poured a sudden fire from a mountain battery, automatic rifles and grenades, fashioned with glass and metal fragments around sticks of dynamite. The Commander of the American forces, Captain Richard Livingston, was one of the first to fall. Lieutenant M. J. Gould, next in command, was wounded, but was able to hurry his men through the pass to the village. There the marines deployed and gave open battle. A squadron of American planes came on the scene presently and swooped over the jungle using machine guns and bombs. The rebels were reported to have retreated to the mountain district of El Chipote, fifteen miles away. On Jan. 2, however, a relief force of marines, hurrying eastward from Telpaneca to reinforce the troops which took Quilali on the previous Friday, was attacked by the rebel forces of Sandino and a further battle ensued in which another American marine lost his life. Five other marines were wounded in this second engagement, which, like the first, resulted from an ambuscade. The marines were reported in control of the situation and ready to push the efforts for the elimination of General Sandino. The rebel losses in the engagements were said to be much higher than the American casualties, but their number was not definitely known.

A report of the engagements, given out in Washington by the Navy Department, said: "The bandits were well organized and disciplined, as shown by their troop disposition and it is believed their training is better than generally received from a Nicaraguan. The bandits were in clothing similar to khaki, and were equipped with automatics, machine guns, pistols and dynamite bombs." The rebel bombs, it was said, were manufactured out of dynamite which Sandino stole some months ago from the San Albino gold mines, American owned, which he seized after a refusal to surrender, along with rifles and pistols belonging to the mines. Marine headquarters in Managua was said to have stressed the point that the modern equipment, quantity of ammunition and evidences of foreign military training in Sandino's army indicated that he had help from outside the country. The American authorities, according to a Managua dispatch of Jan. 2 to the New York "Times," declared they had information that radical organizations in the United States were involved. On Jan. 3 it was announced in Washington by Secretary Wilbur that one thousand additional marines had been ordered to Nicaragua for use in an intensive drive to be inaugurated against General Sandino and his followers. Simultaneously, Brig. Gen. Logan Feland was ordered to Managua from the Marine Barracks at Paris Island, S. C., to assume charge of the Marine operations in the Central American republic. Mr. Wilbur announced also that bluejackets were being landed from naval vessels in Nicaraguan waters to take over shore duty and thereby release more marines for active operations at the front. The marine force of 1,415 men in Nicaragua was thus said to be augmented, with detachments now en route, to a total of 2,570 officers and men. The State Department also issued a statement in which General Sandino and his men were again said to be "regarded as ordinary bandits, not only by the Government of Nicaragua, but by both political parties in that country."

President Calles, in a new year's message to the Mexican people issued late last week, assured his country of peaceful and prosperous conditions within the Mexican borders and an era of cordial relations with all other countries. The message was characterized by the President as the last which, during his incumbency, he will have the opportunity to send to his people on the occasion of the celebration of the new year. The religious question was dealt with at some length as "one of the leading chapters in the last year's events." The resistance of the clergy to the laws and the uprisings in various places were lamented by the Mexican Executive, who nevertheless announced the pacification of those groups rebelling on account of religious motives. President Calles also referred to the October rebellion, praising the army and the "great mass of peasants" who upheld in spirit and in fact the work of his Government. The renewal and growth of the prosperous economic situation was prophesied in the message. "Fortunately," President Calles added, "at the same time that there is an undeniable improvement in our domestic conditions, there has been ushered in an era of most cordial and intelligent relations between Mexico and all other nations. This obviously must contribute to the easier development and progress of our national life." In Washington it was announced Jan. 2 that the State Department was ready to receive applications for permits to ship aircraft and aircraft equipment to Mexico, heretofore barred under the terms of the embargo issued in January 1924 by President Coolidge. This was viewed as a marked improvement in the relations between Mexico and the United States.

The good-will airplane tour of Colonel Charles A. Lindbergh, which began with his tremendous nonstop flight from Washington to Mexico City, was continued this week in the Central American republics and the colony of British Honduras. After flying last week from the Mexican capital to Guatemala City, Colonel Lindbergh again took off on the practically uncharted flight to Belize, British Honduras. Flying almost entirely by compass over mountainous and uninhabited jungle country, the Colonel arrived at Belize early on Dec. 30, effecting a landing on a small polo field where no plane had ever descended before. The people of the colony ac-

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corded him a rousing welcome, all of official British Honduras being on hand to greet him. A period of two days was crowded with festivities in his honor after which he again took the air in a 260-mile flight to San Salvador, capital of the republic of the same name. Here he landed perfectly at nine in the morning on Jan. 1, the multitude acclaiming him frantically. Fifteen minutes after landing he was presented to President Pio Romero Bosque, who was waiting with his Cabinet, the general staff and diplomats. Resuming his flight on Jan. 3, the Colonel took off from San Salvador for a short journey of 130 miles to Tegucigalpa, Republic of Honduras, arriving at Toncontin Field, near the capital, at 1:42 in the afternoon. Again acclaimed by the populace, the Viking of the air rode through the city streets with the President of the Republic, Paz Baraona, and United States Minister Summerlin, while children threw roses in the path of the car. A special session of the Congress was arranged in honor of the Colonel, whose visit was made the occasion for a national holiday. Hopping off again on the fifth leg of his good-will flight, Colonel Lindbergh flew on Jan. 5 from Tegucigalpa to Managua, capital of Nicaragua. He passed, on his flight, only a short distance from the scene of the fighting between American marines and the rebel Nicaraguan forces under General Sandino. Three American navy planes escorted him into Managua where school children sang the Star Spangled Banner at his coming. Colonel Lindbergh was said to plan further flights to Costa Rica, Panama and northern South America, returning via the Antilles.

Year-end reports from European capitals told of an almost uniform record of progress during 1927 both in political and commercial spheres in all the important countries of the old world. The outlook for the new year was said to be correspondingly bright. One of the most hopeful signs of the year just ended, according to Edwin L. James, Paris correspondent of the New York "Times," was a new determination of the greater powers, working through the League of Nations, to permit no new European conflagration. Signor Mussolini has become more tractable in foreign relations, Mr. James added, while France has strengthened her alliances on the Continent. The brightest prospect of all was said to be the continued co-operation of M. Briand and Sir Austen Chamberlain, Foreign Ministers of France and Great Britain. Germany really entered into the work at Geneva in the course of the year, while Russia was "brought somewhat nearer the calming influence of the League machinery." Many problems still remain, notably in the Balkans and in Eastern Europe, but on the whole, the year appeared to be one of distinct achievement.

In England, a London dispatch to the New York "Times" said, a real evolution in economic thought has taken place in the year 1927. Many important British business men were declared to be almost ready to throw over the old principles of competitive individualism in favor of a new organization of the Empire's industrial and commercial life in a scheme called ratioalization of industry. "Ratioalization" was described briefly as the organization of each industry within the Empire in such a fashion as to make it able to choose a unified trade policy and carry it out. It was said to envisage a series of great monopolies something like the German cartels. More practically, however, Great Britain was said to be somewhat better off at the beginning of 1928 than a year ago. Trade is better, while the cost of living has declined materially. France was declared to have regained her self-confidence in 1927, political union and methodical work pulling her safely back from the disorder which she faced in 1926. The burden of taxation is high and the recovery of the franc to a rate so much higher than that at which Belgium has stabilized caused some trade depression, especially in the north among the cloth and cotton industries. Nevertheless, the encouraging fact remains that during most of the past year the trade balance has been favorable while unemployment remained almost negligible. Germany was said to be buoyant, if not booming. Wages in general have risen in Germany in the course of the year, while at the same time the terrible unemployment has been cut in half. Savings deposits rose considerably, although on the other hand the cost of living index showed some advance. Italy, with a newly stabilized currency, important decreases in taxation, reduced internal public debt and lowered freight rates, was said to be much better equipped to attain prosperity and economic independence than a year ago. In the Soviet Union, too, some progress was noted in the closing months of the year, while in the Balkans economic progress was declared to be quite general.

The Bank of Sweden last Saturday announced a reduction in its discount rate from 4% to 3½%, effective Jan. 2. It is stated that this is the lowest rate prevailing in Sweden since 1896. Elsewhere in Europe rates remain unchanged, at 7% in Germany and Italy; 6½% in Austria; 5% in Denmark, Norway, and Madrid; 4½% in London, Belgium and Holland; 4% in France and 3½% in Switzerland. In London open market discounts are now 4⅛@4 3-16% for short bills and 4¼% for long bills, against 4 5-16@4⅜% for both on Friday of last week. Money on call in London yesterday was down to 2½% which compares with 2⅝% on Friday of last week. At Paris open market discounts remain at 3%, and in Switzerland at 3 7-16%.

The Bank of France in its statement as of Jan. 4 1928 showed an increase in note circulation in the large amount of 2,088,558,000 francs, due no doubt to the end of the year trade requirements. Total circulation now stands at 58,639,165,335 francs. At the corresponding date in 1926 the total was 54,305,368,215 francs and in 1925 51,892,762,250 francs. All gold holdings remained unchanged while silver fell off 3,000 francs and general deposits 551,399,000 francs. Advances to the state were reduced 650,000,000 francs. Bills discounted increased 175,168,000 francs, trade advances 26,571,000 francs, treasury deposits 17,433,000 francs and divers assets 1,188,621,000 francs. Below we give a comparison of the various items for three years past.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— Jan. 4 1928. Francs.	Jan. 5 1927. Francs.	Jan. 6 1926. Francs.
Gold Holdings—				
In France	Unchanged	3,680,511,414	3,684,494,843	3,683,785,268
Abroad—available	Unchanged	462,771,478	1,864,320,907	1,864,320,907
Abroad—non-avail.	Unchanged	1,401,549,425		
Total	Unchanged	5,544,832,317	5,548,815,750	5,545,106,175
Silver	Dec. 3,000	342,948,703	340,727,056	321,277,317
Bills discounted	Inc. 175,168,000	2,495,896,550	5,127,626,385	3,750,214,412
Trade advances	Inc. 26,571,000	1,718,568,199	2,071,150,835	2,492,676,397
Note circulation	Inc. 2,088,558,000	58,639,165,335	54,305,368,215	51,982,762,250
Treasury deposits	Inc. 17,433,000	43,343,542	20,724,831	47,265,822
General deposits	Dec. 551,399,000	11,032,263,880	5,660,370,057	3,623,370,047
Advances to State	Dec. 650,000,000	23,900,000,000	35,000,000,000	35,550,000,000
Divers assets	Inc. 1,188,621,000	27,740,214,000	5,930,589,197	3,312,224,360

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The Bank of England in its statement for the week ending Jan. 4 showed a loss in gold holdings of £105,602, making the present total £152,303,247, as compared with £151,380,637 in 1927 and £144,673,-195 in 1926. The reserve of gold and notes in the banking department increased £878,000, owing to a reduction in notes circulation of £983,000, combined with the loss in gold, while the proportion of reserve to liabilities dropped to 21.96% from 24.14% last week 25.84% two weeks ago. For the corresponding week last year the ratio stood at 20.53%. Public deposits declined £944,000 but "other" deposits gained £18,755,000. Loans on Government securities decreased £285,000 but loans on other securities increased £17,268,000. The total of notes in circulation is now £137,728,000, against £139,803,280 and £143,406,685 in 1927 and 1926 respectively. The Banks 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.

	1928. Jan. 4.	1927. Jan. 5.	1926. Jan. 6.	1925. Jan. 7.	1924. Jan. 9.
	£	£	£	£	£
Circulation	b137,728,000	139,803,280	143,406,685	127,562,850	126,276,215
Public deposits	13,616,000	11,526,613	12,002,444	12,911,680	11,772,876
Other deposits	142,730,000	141,057,054	124,829,091	117,170,390	116,161,716
Governm't securities	48,294,000	36,097,634	46,362,526	51,664,552	47,312,032
Other securities	91,716,000	103,203,152	87,461,097	75,656,549	77,040,564
Reserve notes & coin	34,325,000	31,327,357	21,016,510	18,925,510	21,531,829
Coin and bullion	a152,303,247	151,380,637	144,673,195	128,564,162	128,058,044
Proportion of reserve to liabilities	21.96%	20.53%	15⅜%	15⅞%	16⅞%
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 Germany in its statement as of Dec. 31 reported an increase in note circulation of 517,-693,000 marks, bringing the total of that item up to 4,564,047,000 marks as against 3,735,526,000 marks in 1926 and 2,960,443,000 marks in 1925. Other daily maturing obligations also went up 211,726,000 marks while other liabilities increased 30,675,000 marks. On the asset side silver and other coin fell off 5,783,000 marks and notes on other German banks 11,117,000 marks, while gold and bullion went up 4,086,000 marks; deposits abroad increased 4,189,000 marks. Reserve in foreign currency rose 2,541,000 marks; bills of exchange and checks 711,806,000 marks; advances 34,172,000 marks; investments 1,000 marks, and other assets 24,388,000 marks. Below we give a comparative statement for the last three years.

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week. Reichsmarks. Changes for Week.	Dec. 31 1927. Reichsmarks. Dec. 31 1927.	Dec. 31 1926. Reichsmarks. Dec. 31 1926.	Dec. 31 1925. Reichsmarks. Dec. 31 1925.
Gold and bullion	Inc. 4,086,000	1,864,643,000	1,831,383,000	1,208,074,000
Of which depos. abr'd	Inc. 4,189,000	81,437,000	170,280,000	96,601,000
Res've in for'n curr	Inc. 2,541,000	281,986,000	519,168,000	402,534,000
Bills of exch. & checks	Inc. 711,806,000	3,128,656,000	1,828,587,000	1,914,780,000
Silver and other coin	Dec. 5,783,000	42,727,000	85,991,000	62,469,000
Notes on oth. Ger. bks.	Dec. 11,117,000	5,250,000	4,295,000	11,324,000
Advances	Inc. 34,172,000	78,320,000	84,078,000	10,286,000
Investments	Inc. 1,000	93,431,000	90,941,000	231,081,000
Other assets	Inc. 24,388,000	499,248,000	473,210,000	589,524,000
Liabilities—				
Notes in circulation	Inc. 517,693,000	4,564,047,000	3,735,526,000	2,960,443,000
Oth. daily matur. oblig.	Inc. 211,726,000	779,113,000	648,047,000	696,989,000
Other liabilities	Inc. 30,675,000	284,920,000	174,207,000	464,045,000

A rapid easing of demand loan rates took place in the New York money market in the short week just ended. The renewal rate for call funds on Tuesday, the opening day, remained at 5½%, calling of loans aggregating approximately $20,000,-000 being necessitated by a heavy deficit in Associated Bank reserves shown in the Clearing House statement of last Saturday. Demand otherwise was light and trading in the outside market was reported at a concession of ½%, foreshadowing the quick recession to 4% on the Stock Exchange, which took place Wednesday and Thursday. Street trading continued at ½% under the Stock Exchange figure. Time money was firm early in the week, but also declined slightly in the mid-week sessions. The feature of the week was again the publication of the Stock Exchange and Federal Reserve Bank compilations of brokers loans against stock and bond collateral. The monthly statement of the Stock Exchange registered the unprecedented rise in such loans of $341,071,018 for the month of December. In the weekly tabulation of the Federal Reserve Bank for the 51 New York reporting member banks an advance of $92,401,000 was shown. Both advances were unexpectedly large and occasioned much comment on the money and stock markets. In responsible quarters it was freely admitted that the almost unbroken series of sharp advances were causing grave uneasiness. Gold movements for the month of December were shown early this week to have resulted in a net loss of the metal here of $73,000,000.

Dealing in detail with the rates from day to day, the renewal rate for call loans on the Stock Exchange on Tuesday (New Years was celebrated on Monday) was 5½%, and other loans were at the same figure. On Wednesday the renewal rate was still 5½%, but the general rate declined to 4½%. On Thursday the renewal rate was marked down to 4½%, and the general rate fell to 4%. On Friday all loans were at 4% including renewals. Time loans also were lower and the quotation yesterday was 4% for 30 days, 4⅛% for 60 days and 4⅛@4¼% for 90 days and for four, five and six months. The commercial paper market has also been a shade easier, with the quotation for four to six months' names of choice character now 3¾@4%. For names less well known the quotation remains at 4¼%. For New England mill paper the quotation is 4%.

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	3⅛	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:

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ISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Jan. 6.	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 was under pressure this week and to the general surprise of the banking world declined almost a full cent to as low as 4.87½ for cable transfers, which compares with the high for 1927 of 4.88 7-16 reached in December. Bankers sight ranged this week from 4.87 7-16 to 4.87 13-16 and cable transfers from 4.87½ to 4.88 5-16. The sharp drop has caused a cessation of the discussion of further gold exports from New York to Europe and has strengthened the conviction of those bankers who held the opinion that the advance in the rate during the last quarter of 1927 was due to artificial influences originating in central bank arrangements. Some part of the decline this week must be attributed to the completion of heavy year-end transfers and to a seasonal dullness which takes place in all foreign exchange transactions in the first week of January. If, as some bankers believe, the cessation of year-end demand for exchange was the leading cause of this week's decline, recovery should follow immediately, but the consensus of opinion in New York seems to be that the higher quotations of a few weeks ago are not again in prospect, although the period from February to June is normally the season of natural firmness in the London rate as against New York. The Swedish Riksbank reduced its rediscount rate to 3½% at the beginning of the week, and the Netherlands Bank is expected to lower its 4½% rate shortly, so that with the Swiss rate at 3½%, where it has stood for more than two years, the return of two other important financial markets to a lower rate may be expected to influence strongly the policy of the Bank of England. The spread in money rates between New York and European markets has been an outstanding cause of the gold exports. A decrease in the spread would almost certainly arrest the gold export movement. Talk of the lowering of the Bank of England rate predominated in foreign exchange circles this week and the general opinion seems to be that the rate will surely be lowered almost any Thursday. Much of the selling of sterling in the past few days originated in London, a fact which indicates that there may be some basis for the expectation that the Bank of England rate will be lowered. New York bankers are inclined rather to the opinion that the Bank of England will maintain the spread as between New York and London until many more Continental central banks revise rates downward. The prospect seems more certain that the two forms of British currency will be amalgamated early this year—the pre-war Bank of England notes secured virtually up to face value with gold, and the war-time currency notes, secured only to 19% with gold or its equivalent. It is possible that the gold ratio for the united currency will be reduced to a more reasonable percentage and London dispatches intimate that the ratio of 40% gold applying to Federal reserve note circulation will be taken as the standard.

The Bank of England in its return for the week ended Wednesday night showed a loss in gold holdings of £105,602, On Saturday last the Bank set aside £1,000,000 in sovereigns for the Bank of Switzerland. On Tuesday the Bank of England received £250,000 in sovereigns from Canada. On Wednesday the Bank shipped £14,000 in sovereigns to Spain and £9,000 in sovereigns to India. On Thursday the Bank sold £5,000 in gold bars to an unstated designation. On Friday the Bank released £1,000,000 in gold sovereigns for account of Switzerland, and exported £25,000 in gold sovereigns to Spain. At the Port of New York the gold movement for the week Dec. 29–Jan. 4, as reported by the Federal Reserve Bank, consisted of imports of $332,000, chiefly from Latin America, and exports of $12,295,000, of which $9,000,000 went to Argentina, $1,200,000 to Belgium, $1,282,000 to India, and $700,000 to Venezuela. A shipment of $10,000,000 was received from Canada. The Argentine shipment was noted in this column last week and $8,500,000 of the Canadian gold to New York was likewise accounted for. In addition to this gold movement for the week reported by the Federal Reserve Bank, there are further imports and exports which will be accounted for in the next week's official statement. Yesterday the Bank of Montreal Agency in New York received $1,500,000 from Canada, making the total from Canada on the present movement $12,000,000. To-day the following exports of gold were reported. The National Bank of Commerce is sending $3,000,000 to Urugay; the French American Banking Corp. and the American Exchange Irving Trust Co. are each shipping $250,000 to Argentina, and the Seaboard National Bank announced it was shipping $5,000,000 to Buenos Aires. The Anglo-South American Banking Corp. is shipping $1,000,000 to Argentina. In addition Dillon, Read & Co. reported that they were shipping $6,000,000 to the Brazilian Government, making $39,000,000 forwarded by them to that Government. A further shipment of $6,000,000, they say, will complete the total of $45,000,000. In the past several weeks small shipments of gold have been going directly from South Africa to Brazil and total so far approximately $8,500,000. Canadian exchange continues at a discount, which during the greater part of this week was at 11-64 of 1%. The weakness in Canadian is entirely seasonal. Official reports from Ottawa state that Canadian business last year was 48% larger in physical volume than in 1926.

Referring to day-to-day rates, sterling declined fractionally in a dull market last Saturday. Bankers' sight was 4.87⅝@4.87 23-32, cable transfers 4.88¼ @4.88 5-16. On Monday there was no market owing to the New Year holiday. On Tuesday dulness continued. Bankers' sight ranged from 4.87 11-16 to 4.87 13-16 and cable transfers from 4.88 1-16 to 4.88 7-32. On Wednesday the rate continued under pressure. The range was 4.87¼@4.87¾ for bankers' sight and 4.87 13-16@4 88 1-16 for cable transfers. On Thursday the market was steady but dull. Bankers' sight was 4.87 5-16@4.87⅝ and cable transfers were 4.87¾@4.87 15-16. On Friday the range was 4.87 1-16@4.87 9-16 for bankers' sight and 4.87½@ 4.87 15-16 for cable transfers. Closing quotations yesterday were 4.87 3-16 for demand and 4.87 9-16 for cable transfers. Commercial sight bills finished at 4.87, 60-day bills at 4.83 3-16, 90-day bills at

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4.81 7-16, documents for payment (60 days) at 4.83 3-16 and seven-day grain bills at 4.86 7-16. Cotton and grain for payment closed at 4.87.

The Continental exchanges, like sterling, were under the spell of the seasonal dullness of the first week of the year, and in sympathy with sterling were inclined to show fractional weakness. Italian lire were an exception, this unit being firm as a result of the stabilization program fully discussed here in the last two issues. Stabilization has brought an end to industrial uncertainty and seems to have set in motion a wave of extreme confidence among all classes of the people. A strong revival of industry is expected during the present year. The success of the stabilization of the lire increases the prospect of a French franc stabilization at an earlier date than originally contemplated. The conviction grows that the franc will be stabilized at 3.93. The Bank of France statement for the week ended Jan. 5 shows an extraordinary increase of 1,188,700,000 francs in Sundry Assets, which include its foreign exchange holdings. Paris banking circles expect two more shipments of gold from New York, one of $10,000,000 and one of $5,000,000. The recent payment of 1,000,000,000 francs by the State to the Bank of France reduces the advances made by the Bank of France to the State to 23,900,000,000 francs, which compares with 35,000,000,000 francs a year ago. The weakness in German marks must be attributed chiefly to the seasonal cessation in foreign exchange transactions. The consensus of banking opinion is that the German mark rate will continue strong with a resumption of borrowing which is expected to follow immediately. The Reichsbank statement as of Dec. 31 showed an increase of 4,086,000 marks in gold and bullion and of 2,541,000 marks increase in reserves in foreign currnecy. London dispatches last Saturday stated that the Czech National Bank bought $1,500,000 in gold in New York. The statement of the Czech bank as of Dec. 23 showed an increase of 50,773,000 crowns in gold stock, bringing the item up to 1,108,-137,000 crowns. An interesting item with respect to Polish exchange was a recent dispatch from Warsaw to the effect that Charles Dewey, the American Finance Comptroller of Poland, stated in an article recently published in Warsaw that Poland must confine her loans for the next three years to unquestionably productive purposes. Since Mr. Dewey's approval is necessary for all loans, it is taken for granted that Poland will seek foreign credits only after the government is assured that the borrowed funds will earn interest and amortization.

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 3.93, against 3.93½ a week ago; cable transfers at 3.93¼, against 3.93¾, and commercial sight bills at 3.92¾, against 3.93¼. Antwerp belgas finished at 13.96 for checks and at 13.97 for cable transfers, as against 13.99 and 13.99½ on Friday of last week. Final quotations for Berlin marks were 23.82½ for checks and 23.83½ for cable transfers, in comparison with 23.87 and 23.88 a week earlier. Italian lire closed at 5.28½ for bankers' sight bills and at 5.29 for cable transfers, as against 5.28 and 5.28¼ last week. Austrian schillings have not been changed from 14⅛. Exchange on Czechoslovakia finished at 2.96⅛, against 2.96⅛; on Bucharest at 0.61½, against 0.61¾; on Poland at 11.15, against 11.15, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.32¼ for checks and at 1.32½ for cable transfers, against 1.33 and 1.33¼ a week ago.

In the exchanges on the countries neutral during the war, there has been a noticeable response to the weakness displayed in sterling exchange. The exception is in the Spanish peseta, which continued the upward movement begun in the latter part of last week. It will be recalled that the peseta closed on Friday of last week 18 points stronger than the week before. Throughout this week's trading the peseta was in demand owing largely to transactions of a speculative nature in European centers, with the result that the peseta moved up 40 points further, to 17.34 for cable transfers. The speculative buying is based upon rumors of a coming stabilization. Madrid dispatches, however, state that the Government declines to be hurried in its program and refuses to make any official statement that would in any way affect the status of Spanish exchange. The government holds 2,700,000,000 pesetas in gold. Guilder quotations were perceptibly weak as compared with the high points touched recently. It is believed that the Netherlands Bank has been buying foreign exchange heavily in order to discourage gold imports or to make a lower bank rate unnecessary. However, foreign exchange circles believe that the Bank rate will be lowered. In a discussion of the Netherlands Bank operations, the Midland Bank of London pointed out that the Netherlands Bank has several ways to retain control of exchange and money markets. Holland is on a gold standard, but it must sell gold for export only to those countries which permit free export of gold to Holland to prevent the expense of frequent movements, the Netherlands Bank influences exchange rates and money rates by manipulation of its large holdings of foreign exchange and by altering the volume of gold in circulation. It rarely changes its rediscount rate. A few months ago the Netherlands Bank sold large amounts of foreign exchange in order to prevent a gold outflow, and bankers believe it is not improbable that a reverse step has been taken in the last few weeks. In practice the Bank takes all gold offered at 1,647½ guilders per kilogram of fine gold. Under an agreement with the government it sells all gold demanded if exchange rates have reached certain gold export points.

The Scandinavian exchanges, while dull, moved downward in sympathy with the quotations for sterling exchange. The Swedish Riksbank reduced its discount rate on Saturday last from 4% to 3½%, effective Jan. 1.

Bankers' sight on Amsterdam finished on Friday at 40.32 against 40.43 on Friday of last week; cable transfers at 40.34 against 40.45, and commercial sight bills at 40.26, against 40.38. Swiss francs closed at 19.27½ for bankers' sight bills and at 19.28 for cable transfers, in comparison with 19.32 and 19.32½ a week earlier. Copenhagen checks finished at 26.79 and cable transfers at 26.80, against 26.82 and 26.83. Checks on Sweden closed at 26.93 and cable transfers at 26.94, against 26.99 and 27.00, while checks on Norway finished at 26.59 and cable transfers at 26.60, against 26.62 and 26.63. Spanish pesetas closed at 17.23 for checks and at 17.24 for cable

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transfers, which compares with 16.93 and 16.94 a week earlier.

The South American exchanges continue dull but firm. As frequently stated here recently, the improvement in the monetary status of Argentina, Brazil, and other South American countries during the past month or more, is responsible for the strength in these units. In our review above of sterling exchange, shipments of $15,500,000 gold to Argentina, $6,000,000 to Brazil, $3,000,000 to Uruguay, and $700,000 gold to Venezuela were noted. Shipments to Argentina were recorded here last week as $10,000,000. That amount was reduced by $1,000,000, owing to some last-minute changes in the plans of one of the gold exporting banks. In recent weeks several shipments of gold have been made direct from South Africa to Brazil, which total $8,500,000. The Argentine currency has a gold reserve of 18%. The stabilization of Brazilian milreis was fully discussed here recently. The Brazilian coffee crop is again exceptionally heavy. With stabilization effective in Argentina, Brazil, Peru and Chile, it is expected that these currencies will continue firm for an indefinite period and that any recessions will be slight and due to seasonal influences. Argentine paper pesos closed yesterday at 42.72 for checks, as compared with 42.57 last week, and at 42.76 for cable transfers, against 42.80. Brazilian milreis finished at 11.99 for checks and at 12.00 for cable transfers, against 12.01 and 12.02. Chilean exchange closed at 12.21 for checks and at 12.22 for cable transfers, against 12.22 and 12.23, and Peru at 3.92 for checks and at 3.93 for cable transfers, against 3.92 and 3.93.

The Far Eastern exchanges have been extremely dull, but continue to show firmness. Japanese yen have been particularly strong, continuing the rise which began last week. The firmness in yen is due almost entirely to the steady improvement in the Japanese banking situation, with corresponding recovery in general business and the more confident attitude of the Japanese business men with respect to the business outlook. The new banking law, containing radical reforms, became effective Jan. 1. The Indian rupee is firm, although the Indian financial problem remains unsettled. The firmness is due largely to demand for money in India, as stated here last week, for crop moving purposes. As noted recently, the Imperial Bank of India increased its rediscount rate from 6% to 7% on Dec. 23 and the demand for money is so strong that a still higher discount rate is thought possible. New York banks shipped $1,282,000 in gold to India this week. The Indian legislature seems to have set aside the proposal of the Royal Commission on Indian Currency for a gold bullion standard and the question of a central bank is still unsettled. A second Royal Commission was appointed only a few weeks ago, which is very likely to propose far-reaching changes in the political and administrative processes of India. This prospect leads many bankers to believe that the reforms proposed by the Royal Commission on Indian Currency may be deferred indefinitely until action can be taken on the recommendations which may follow the findings of the new commission, which can hardly be published before 1929. Meanwhile, the important recommendation of the Currency Commission to stabilize the rupee at 1s. 6d., or 36.44c. as minimum, has been adopted and will continue in effect indefinitely. Closing quotations for yen checks yesterday were 46 13-16@47 1-16, against 46.70@46⅞ on Friday of last week; Hong Kong closed at 51.20@51⅝, against 50½@50 13-16; Shanghai at 64¾@64 13-16, against 63⅞@63 13-16; Manila at 49 9-16, against 49 9-16; Singapore at 57⅛@57⅜, against 57¼@57½; Bombay at 37, against 37, and Calcutta at 37, against 37.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 31 1927 TO JAN. 6 1928, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers to New York, Value in United States Money.*					
	Dec. 31.	*Jan. 2.*	*Jan. 3.*	*Jan. 4.*	*Jan. 5.*	*Jan. 6.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14106		.140900	.140897	.140961	.140860
Belgium, belga	.1399		.139868	.139830	.139743	.139685
Bulgaria, lev	.007241		.007227	.007204	.007210	.007240
Czechoslovakia, krone	.029629		.029627	.029628	.029631	.029628
Denmark, krone	.2682		.268117	.268061	.267981	.268007
England, pound sterling	4.8823		4.881519	4.879247	4.878792	4.877926
Finland, markka	.025183		.025186	.025188	.025190	.025189
France, franc	.0394		.039362	0.39342	.039340	.039337
Germany, reichsmark	.2387		.238651	.238576	.238513	.238306
Greece, drachma	.013310		.013287	.013264	.013259	.013238
Holland, guilder	.4043		.403776	.403678	.403475	.403454
Hungary, pengo	.1748		.174750	.174735	.174800	.174785
Italy, lira	'0528		.052828	.052813	.052827	.052873
Norway, krone	.2662		.266144	.266038	.265894	.265976
Poland, zloty	.1124		.112159	.112055	.112712	.112504
Portugal, escudo	.0495		.049600	.049541	.049646	.049558
Rumania, leu	.006176		.006176	.006176	.006184	.006186
Spain, peseta	.1691		.171640	.172375	.172850	.172650
Sweden, krona	.2698		.269571	.269507	.269368	.269394
Switzerland, franc	.1931	HOLI-	.193056	.193048	.192999	.192908
Yugoslavia, dinar	.017638	DAY	.017641	.017635	.017640	.017639
ASIA—						
China—						
Chefoo tael	.6627		.662500	.664583	.668541	.672708
Hankow tael	.6531		.652916	.654166	.657291	.661458
Shanghai tael	.6379		.637142	.638214	.641696	.645625
Tientsin tael	.6681		.667916	.670000	.673958	.678125
Hong Kong dollar	.5049		.503928	.504642	.506517	.510892
Mexican dollar	.4585		.458500	.458000		
Tientsin or Peiyang dollar	.4546		.454583	.454583	.461500	.462250
Yuan dollar	.4513		.451250	.451250	.457916	.459583
India, rupee	.3677		.367554	.367550	.454583	.456250
Japan, yen	.4673		.467975	.468406	.367521	.367487
Singapore (S.S.) dollar	.5692		.569166	.568333	.468068	.468215
NORTH AMER.—					.568958	.567916
Canada, dollar	.998263		.998224	.998216	.998166	.998129
Cuba, peso	.999031		.999093	.999031	.999062	.999031
Mexico, peso	.486333		.486666	.486166	.486333	.486833
Newfoundland, dollar	.995844		.995750	.995812	.995625	.995750
SOUTH AMER.—						
Argentina, peso (gold)	.9725		.972430	.972146	.971459	.971426
Brazil, milreis	.1201		.119981	.119881	.120030	.119950
Chile, peso	.1221		.121991	.122058	.122058	.122058
Uruguay, peso	1.0361		1.034750	1.034120	1.033750	1.030262
Colombia, peso	--------		--------	--------	.979200	.979200

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. 31.	*Monday, Jan. 2.*	*Tuesday, Jan. 3.*	*Wednesd'y, Jan. 4.*	*Thursday, Jan. 5.*	*Friday, Jan. 6.*	*Aggregate for Week.*
$	$	$	$	$	$	$
129,000,000	Holiday.	168,000,000	164,000,000	133,000,000	147,000,000	*Cr.* 741,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a prt 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 n 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:

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Banks of—	Jan. 5 1928.			Jan. 6 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	152,303,247	--------	152,303,247	151,380,637	--------	151,380,637
France a	146,220,344	13,717,903	159,938,247	147,379,794	13,600,000	160,979,794
Germany b	89,160,300	c994,600	90,164,900	82,735,000	c994,600	83,729,000
Spain	104,140,000	27,443,000	131,583,000	102,269,000	27,075,000	129,344,000
Italy	46,846,000	3,776,000	50,722,000	45,656,000	4,161,000	49,817,000
Neth'lands	33,341,000	2,306,000	35,647,000	34,445,000	2,300,000	36,745,000
Nat. Belg.	20,526,000	1,242,000	21,768,000	17,722,000	1,073,000	18,795,000
Switz'land.	20,681,000	2,514,000	23,195,000	18,870,000	2,912,000	21,782,000
Sweden	12,798,000	--------	12,798,000	12,477,000	--------	12,477,000
Denmark	10,114,000	647,000	10,761,000	11,612,000	886,000	12,498,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	644,409,891	52,640,503	697,050,394	632,726,431	53,001,600	685,728,031
Prev. week	641,749,143	52,726,623	694,475,766	630,437,196	53,135,600	683,572,796

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 £4,071,850. c As of Oct. 7 1924.

The American War in Nicaragua.

The news from Nicaragua during the past few days can hardly have been pleasant reading for the American public. Without action of any kind on the part of Congress, and without authority easily to be discovered anywhere in the Constitution, the United States finds itself, as a result of the policy which President Coolidge and Secretary of State Kellogg have pursued for many months, virtually at war in Nicaragua, not, indeed with the titular Government of that country which the Administration has sustained in power, and which apparently would hardly survive a week if American troops were withdrawn, but with revolutionary forces which the Administration describes as "bandits," but which are sufficiently numerous and well enough organized and armed to enable them to keep the field through six months of guerrilla fighting. For the defeat of this organized resistance to American interference there were, at the end of December, 1,415 American marines in Nicaragua. When the additional forces whose immediate dispatch was announced on Tuesday shall have arrived, the American army will number approximately 2,570 officers and men. Included in this force is a contingent of naval aviators, engaged in bombing the revolutionists in their otherwise inaccessible mountain fastnesses. On New Year's Day, while President Coolidge was holding the usual reception at the White House, dispatches from Nicaragua reported the killing of five marines and the wounding of twenty-three, in what was described as the biggest engagement in which American forces had been employed since the World War.

The precise nature of the war in which the United States now finds itself engaged will be best understood by recalling briefly some recent events. In October, 1925, as a result of a coup d'etat, a coalition Government was set up in Nicaragua by General Chamorro, with the Constitutional President, Solorzano, as the nominal head. The Liberal Vice-President, Sacasa, whose resignation was demanded, escaped arrest by fleeing to Salvador, but the Liberal members of the Cabinet were removed, and eighteen Liberal members of Congress were unseated and their places taken by Conservatives who had been defeated in the election of 1924. On Jan. 13 1926 this remade Congress voted the banishment of Sacasa and declared his office vacant, and two days later the President, Solorzano, was forced out of office. On Jan. 17 Chamorro became de facto President, and continued to hold that office until Oct. 30, notwithstanding the refusal of recognition by the United States and by some other countries of Central America.

On Dec. 19 1925, nearly a month before he was illegally ousted from office, Vice-President Sacasa arrived at Washington, with the hope of enlisting the support of the American Government in his behalf. The Department of State, however, ignoring the precedent which had been followed since 1913, when President Wilson refused to recognize the usurping Government of Huerta in Mexico, declined to pursue the established American policy of recognizing Constitutional Governments, and contented itself with ignoring Sacasa and suggesting to Chamorro that he should retire from the scene. The effect of this action, or want of action, was to brand Sacasa, in the view of the Administration, as a usurper, notwithstanding that his claim to his office was apparently constitutional.

Following the resignation in October 1926 of Chamorro, in consequence of a Liberal revolution in Nicaragua and the refusal of foreign recognition, the Congress which had been chosen when Solorzano and Sacasa had been elected reconvened, and on Nov. 11 chose Adolfo Diaz as President. On Nov. 16 the Diaz Government was recognized by the United States. The Liberals, however, refused to accept the deposition of Sacasa as Vice-President, and upon his return to Nicaragua he was formally proclaimed by the Liberals as President. A period of civil war ensued, and on Dec. 23, ostensibly "for the purpose of protecting American and foreign lives and property," and with the assertion by the Department of State that "appeals for protection had been received from American citizens having interests in that district," United States Marines under Admiral Latimer were landed at Puerto Cabezas, the Liberal capital, and elsewhere, a neutral zone was established, Sacasa and his forces were invited to leave the zone, and the Diaz forces surrendered their arms to the American authorities. At the beginning of January 1927 the forces under Admiral Latimer's command were reported to comprise six cruisers, seven destroyers, one transport, and one mine-sweeper, manned by 215 officers, 3,900 bluejackets, and 565 marines. The establishment of three additional neutral zones was announced at Washington on Jan. 10. On Feb. 21 the Navy Department announced that 5,414 marines and sailors were serving in Nicaragua or were on the way there.

This, in brief, was the situation, save for the irregular continuance of hostilities between the two Nicaraguan parties, when Henry L. Stimson, as personal representative of President Coolidge, arrived in Nicaragua on April 18 last. As a result of his investigations, and of conferences with the American authorities and representatives of Diaz and Sacasa, an agreement was reached which the Department of State, in a communication given out on May 6, summarized as providing for "(1) complete disarmament on both sides; (2) an immediate general peace to permit planting for the new crop in June; (3) a general amnesty to all persons in rebellion or exile; (4) the return of all occupied or confiscated property to its owners; (5) the participation in the Diaz Cabinet by representative Liberals; (6) organization of a Nicaraguan constabulary on a non-partisan basis, commanded by American officers; (7) American supervision of the 1928 election; (8) the continuance temporarily in the country of a sufficient force of American marines to guarantee order pending the organization of the constabulary." In a letter to General Moncada, the head of the Liberal forces, dated May 6 and confirmed by the Department of State on May 10, Mr. Stimson stated, in referring to the proposed supervision of the election

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of 1928, that "the retention of President Diaz during the remainder of his term is regarded as essential to that plan and will be insisted upon," and that "the forces of the United States will be authorized . . . to disarm forcibly" those who did not surrender their arms. There was to be peace in Nicaragua, and peace enforced upon the country by the Administration with the backing of naval vessels and marines.

Thereafter, for several weeks, reports from Nicaragua were such as to indicate that the enforced pacification of the country was making progess. On June 24 the Navy Department announced that about half of the American forces would be gradually withdrawn. On July 1, however, came the first reports of the raiding operations of Sandino and his alleged bandit followers. On July 16 occurred the first collision between Sandino and the American forces in a sixteen-hour fight at El Ocotal, resulting, according to reports, in the killing of over 300 of Sandino's men and the wounding of many, with American casualties of one killed and one wounded. From that time to the present, not many weeks have passed without reports of further engagements and a widening area of hostilities. Official figures given out by the Department of State place the total of American losses, down to Jan. 4, at sixteen marines killed and about forty wounded.

There is no need to elevate Sandino to the rank of a great national hero in order to show the futility of regarding him and his followers as mere bandits. A leader who can muster, as has been reported, 2,000 men equipped with modern arms, and who can keep the field for more than six months against all efforts of American marines, naval airplanes and local constabulary to dislodge or capture him or restrict the area of his operations, is not to be classed seriously as a bandit. As nearly as can be ascertained from the meagre and often biased reports which have been received, Sandino represents a substantial revolutionary movement which aims at the defeat of American armed intervention in Nicaragua, and the establishment of a new Government in place of the present Government of Diaz. The movement is a protest of disillusioned Nicaraguans against American domination, as represented not only by the presence of American marines, but also by the proposal of the Diaz Government to contract an American loan and place the customs and the national bank under American control. What is going on in Nicaragua, in other words, is a civil war between two political factions, one of which, apparently the stronger, is supported by American armed forces operating, without the sanction of Congress, under the immediate direction of the President of the United States.

It is difficult to see what lawful or proper business the United States has in intervening in this struggle. There is no clear reason to believe that the lives or property of American citizens in Nicaragua are seriously menaced, or that the claims of the United States to a canal route across the country are in any way jeopardized. It will be time enough to take up the canal matter when there is occasion for it. The claim of the Diaz Government to constitutional standing will hardly bear scrutiny. But even if it could, it cannot too often or too emphatically be said that the particular Government which any State of Central or South America shall have is no affair of ours. Our only concern with the Governments to the south of us is in the maintenance by such Governments of their treaty obligations with us, the proper legal safeguarding of American citizens, property or business interests under their jurisdiction, and the avoidance of political acts or alliances that endanger our national safety or peace. To set up and maintain by outside force a Government in a country in which civil war prevails would, if it were done in Europe, be everywhere recognized as armed intervention, and it is no less armed intervention when the scene of the operation is Central America.

It has long been recognized as one of the weaknesses of our Constitutional system that the President has the power, without consulting Congress, to bring on a war whose existence Congress may then have to recognize. Essentially this is what President Coolidge appears to have done in the case of Nicaragua. It is well within the power of Congress, however, to influence the President by demanding full publicity for all the facts in the case, and by open criticism of his policy if it regards it as unwarranted and unwise. There is evidence already that Congress is deeply stirred, and while some of the remarks that have been made in debate are obviously tinctured with partisanship, the essential justice of the criticisms that have been made is not to be questioned. We are clear that American operations against Sandino or others should cease and that the country should be left to its own devices until some more valid reason for intervention than has yet appeared shall show itself. A continuance of the war that is now being waged cannot fail to have disastrous consequences for Mr. Coolidge's reputation and influence, for the harmonious relations which ought if possible to subsist between the President and Congress, and for the good name of the United States as a champion of peace and of non-intervention in the political affairs of other nations.

The Power of the Airplane for Peace.

Whatever may be the fate of flying in the future, the name of Lindbergh will be indissolubly connected with its advent. He has been called the "lone eagle of the Atlantic." And his famous flight across that tempestuous ocean will be told in song and story as long as history is written. That ambition was a motive is not to be denied. But his present flight to Mexico and Central American countries, while it adds to his laurels as an intrepid airman, carries with it the good-will of the United States to a neighboring republic, and as such actually marks a new epoch in this method of transportation. Out of the skies into the City of Mexico descended a winged messenger of good-will to be received with the acclaim of tens of thousands who had waited long hours to do him honor. That this flight has actually done much to cement the friendship of two nations is not to be doubted, and the modest bearing, the kindly manner, the earnest desire of this young man to help in bringing amity and peace to the world, cannot fail to impress mankind with possibilities of flying as an agency for bringing a better understanding to peoples through closer and more rapid communication.

As of other machines, we may question the actual need of the airplane. We may be adding another link to the chain that binds us in slavery to our mechanical inventions. But if it shall serve to show us a new spiritual value in closer contacts and higher

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appreciations by men and nations the peoples of the earth will be glad to admit that conquering time and distance is not without its nobler uses. On the physical and material side many are doubting a system of progress that increases the turmoil. Philosophers, and some of the scientists, are asking for a respite from discovery and enterprise. A sort of madness to possess all things in the present seems to have seized upon men everywhere. While nations are encouraging commercial flying, the military arm of Government is reaching out to make airflight an engine of war. And so, in considering this flight of Lindbergh into States to the south of us, it is a pleasure to extract from it a spiritual emprise that bears only good.

It seems to be a part of the plan of Colonel Lindbergh to establish a comradeship among flyers everywhere. These pioneers of a new science have a great opportunity to impress upon widely separated peoples the better side of flying. Although they may be servants of the military, they still may show that peace is the object of the best that is in us all. They may even demonstrate that the powers of this invention contain such dire possibilities for evil as to help to banish thought of war from the minds of men. It is commonly said "the next war will be in the air." If this is so, not only may these aviators show that the destructiveness of war is increased ten thousand fold but they may show the utter futility and the appalling inhumanity of engaging the airplane in the conduct of war. And they may do this by enrolling themselves under the banner of peace and good-will.

Colonel Lindbergh is a quiet, tactful man of fair education, and while he seems somewhat obsessed with the importance of flying in the scheme of things, he yet may do great good in veering the public mind away from war to peace. Good-will it may be said is a harbinger only of peace. Winged messengers from the skies who receive the plaudits of hundreds of thousands are not those who drop bombs on defenseless women and children. And while governments may honor, the people truly admire. And it is quite within the meaning and motive of these semi-official visits to stress the desirability of peace and the power of airflight to promote it. If the children of the world are to be taught of the rapid coming of this growing mode of communication they should be made acquainted with the dangers of its use as an arm of the military. It will thus become immediately an auxiliary of the police power all peoples must maintain for many generations to come.

As Lord Cecil so ably points out in his recent writings, the peace mind must be the fore-runner of peace. Warships carry no commerce. Governments in the main are democratic or tending to become so. Dictatorship is an anachronism derived from the disorder of a world war. All new things and thoughts should now be closely examined as to their powers for peace. Only so can the public mind be fixed on this accomplishment. For there is little doubt that if mankind is unable to attain universal peace the dark age that is now so confidently predicted will descend upon us. How soon or how late matters not, if all the advancement of the past is to be overwhelmed in ruin, and kindness along with culture is to be obliterated. To carry good-will to peoples is a divinely appointed mission. We know that trade is such a minister. We know that trade barriers are overcome by the increased efforts of men in an inherently peaceful pursuit. Shall not transportation through the air also become a potential force?

To ponder on these things then becomes a duty. The marvellous advances in chemistry and physics should not be allowed to be diverted from their rightful uses. Nor should flying. The power for good, perhaps strangely to the human mind, is also the power for evil. Machinery of which there is constant multiplication may free or it may enslave. Its natural mission is to free. But as we examine all means and modes of progress, it is demonstrated that the maker and user are responsible for results. All thought, energy, enterprise and toil may be turned to peace if the will to peace is present. It would be better not to fly at all than to fly for war. The Temple of Progress will not fall of its own weight—and only as man in his egotism pushes down the pillars that sustain it. In all things man should build wisely and well. He should seek always the value of invention as a promoter of peace and turn away from the degrading of noble powers to ignoble uses.

Competitive Armaments or Fraternal Nationalism.

This, in a word, is today America's alternative for the future. The past was a period of constructive and rival nations. Its beginnings were in the great discoveries of the 15th and 16th centuries, and the spread of the Renaissance when the reappearance of Greek culture in art and literature took possession and set up ideals for the guiding minds of the West. The Protestant Reformation followed, and the discoveries of Columbus, Magellan and Vasco da Gama opened a new world, while the genius of Leonardo pointed the way for Physical Science, which has only reached its all-embracing development in our times. This was accompanied by a progressive unfolding of man's spiritual relations in the return to the Bible under the lead of Luther and his immediate followers; the reconstruction of theology under Calvin, its further advance in Germany and New England with the opening of the 19th century; its completer enlargement and interpretation in the 20th century, bringing as its practical gift to our times the conception of the Kingdom of God as a creation already begun in our world, while anticipatory of a future consummation.

The result of this distinct and recognized line of human progress we face in the new world in which Science is taking the leading role; and all its wonderful and revolutionary announcements are indicative of the reality and the extent of this physical, progressive preparation for man's great possession a place in the Kingdom of God as now established without, as well as within us to show the way, and furnish constant support to our efforts to meet the opportunities and fulfill the duties of life. It lays the foundation for confidence in the progress of our world, and of assured blessing for man as he thus perceives the fact and the worth of his own higher nature.

On this truth of the indestructible character of the human soul as it exists in every man's breast, the world faces the challenge of the evil it has suffered in the war from its own doings, and all its bewilderment before the difficulties which on every

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hand arise in the contacts of the nations, and finds itself compelled to ask: What way lies peace?

The answer cannot in reason be by competitive armament. That is the inherited method, hitherto never abandoned except momentarily and in solitary instances as between the United States and Canada; but it cannot win support to-day, however defiantly the Polish General before the Council of the League may shout "It is this or war!" And the Lithuanians may with equal defiance be ready to reply. The second thought of both comes, and is for peace.

Endless discussion to determine what is aggressive and what defensive war may go on. The slogan: "Security, Disarmament, Arbitration," may be juggled and rearranged in any order. The nations which are in fact the real parties in the controversy must come back to the truth that the decision resides with them, and not with their governments, however autocratic or long-established; and not in any popular demand, which has proved, time and again, to be the plausible voice of some clamorous faction or party interest. It lies in the convictions held by those leaders of its thought who are intelligent enough to know, and earnest enough to stand for the nation's position in the family of nations, and cherishing its past, honor its good name and strive to secure its better life. When such men, and they are to be found in every land, come to see the real alternative before the world, that it is war or the permanent "truce of God," which is the genuine fraternity of the nations, its attainment will become possible.

Bearing this in mind, every question of public policy or of personal action is shifted at once from the always selfish and usually controversial one: What is expedient? to this: What is right?

It is pleasant to know that in some corporate boards of control, and doubtless in a still larger number of business offices, this is to-day the rule. To reinforce this method of action and to secure its adoption as the invariable policy of the State is of no small importance. As it is witness to the presence of responsibility to a Higher Power, it lies at the foundation of the whole question of national character and international relations, and constitutes the ground of an assured confidence that peace will be attained, and that it will be shared by nations united in a new spirit of good-will.

Disarmament will have a new meaning. It will be indisputable so far as war with any nation is concerned, and will be a welcomed relief by all so far as military competition or relative strength is debated. Only so much of military or naval force will be desired as is sought in the size and form of the police force which every State is under obligation to maintain against evil doers who imperil the peace or the prosperity of its people while at home or under the assured protection of other States.

Arbitration, also, as the inevitable alternative, whether as a World Court, or a permanent commission, or one created for the special case, becomes at once the accepted method of adjusting the details of any situation in which opposing interests are involved. Human society has everywhere recognized the necessity of such final sources of decision in disputed cases; and the local community readily acquires the habit of accepting the decision, whether it is of the Supreme Court, the Privy Council, or even the Cadi or the local chieftain. The universal habit, long since become in a sense instinctive, has prepared the way for the action of the nations whenever it takes the familiar form, and it is a justified, and may well be believed, the accepted method of procedure for the nations with which they must accord, as it is universally accepted by the people.

The order of arrangement of the terms of the slogan may be whatever gives most satisfaction to any diplomat; security is assured to all, and its cost minimized; while at the same time, the tax upon the people to maintain their own Government is materially reduced. Competitive demands for armament or protection have no place, as guaranty is assured by the unanimity of all.

It is not difficult to see that so far as this policy prevails, the goal, however remote or unattainable it may appear today, is sure to be won. Eager partisans may contend; legislatures, big and little, may play politics and kill desirable legislation by interminable delay, or may pass useless resolutions for the sake of home reputation, and an executive veto; the eloquent and plausible opponent may win a place on the front page of the newspapers by his half truths and his audacity; but it all will fail against the steady strength of the real leaders.

In this lies the safety of the State, be it large or small. Mons. Briand told the French Chamber of Deputies the other day, "History is a vast cemetery; if it is good to visit it, still one must not stay there." Commenting on this, Prof. Moffatt of Glasgow, now of Union Seminary, said in his recent inaugural, "It is a metaphor," and proceeded to apply it to the church. We may apply it to the State and say: History is a nation's past, where one may find memorials of the dead; but also, where the living are born, taught, shielded, and helped to live, to marry and have homes, and where they are inspired to strive for prosperity and opportunity for the mutual service which rejoices them and sustains the nation in its service to the Kingdom of God.

This is the underlying truth that guarantees the existence of the nation whatever its vicissitudes. It was never more certain to prevail than it is to-day, according to the ancient maxim: *Magna est veritas et prevalebit,* which we are justified in applying to the United States in its initial intent, if not always in its history.

Important Supreme Court Decisions Rendered in 1927.

By GREGORY HANKIN, Director, Legal Research Service, Washington, D. C.
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During the past year the Supreme Court of the United States disposed of a large number of very important cases.

The most important decisions from the standpoint of general public interest were those rendered in the Oil Leases. The Court held (Feb. 28) that the Elk Hills Oil Leases given to Doheny were corruptly obtained, and later in the year (Oct. 10) it held that the Teapot Dome Lease to Sinclair was fraudulent and void. In no uncertain terms the Court characterized former Secretary Fall as a faithless public officer. Closely related was the decision in the case of Mally S. Daugherty (Jan. 17) in which the Supreme Court upheld the right of the Senate to subpoena witnesses and require the production of books and documents in aid of its investigation of the Department of Justice, and held that Daugherty was punishable for contempt for refusing to appear and testify.

Important I. C. C. Cases.

A number of cases involving the powers of the Inter-State Commerce Commission were decided by the Court. In the

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Los Angeles & Salt Lake Railroad Co. case it was held (Feb. 21) that the valuation orders of the Commission are not subject to judicial review. The question was again brought up in the case of Kansas City Southern Railroad, but the Court adhered to its previous decision (Nov. 28).

In the Assigned Car Cases the Court upheld (Feb. 28) the power of the Inter-State Commerce Commission to prohibit any carrier from placing more cars for loading at any mine than that mine's ratable share of all cars available for use in its district. It also upheld (March 21) the Commission's order, in the Chicago, R. I. & Pacific Railway Co. case, requiring carriers to fix through rail and water rates not exceeding all-rail rates between the same points.

In the case of News Syndicate Co. v. New York Central Railroad Co. the Court held (Nov. 21) that the Inter-State Commerce Commission had power to order reparation to be made to a shipper upon a complaint made against a United States railroad in a case involving the reasonableness of a through rate from a point in Canada to one in the United States, where the tariff was published jointly by the domestic railroad and a Canadian road.

Anti-Trust Laws and Trade Regulation.

A number of important cases involved the application of the anti-trust laws. In the Trenton Potteries Co. case it was held (Feb. 21) that uniform price fixing, by those controlling a trade or business in inter-State commerce, is a violation of the Sherman Act, irrespective of whether the prices fixed are or are not reasonable. Similarly, the Court upheld (Jan. 3) an order of the Federal Trade Commission that the Pacific States Paper Trade Association cease and desist from using price lists fixed by agreement among its members.

The Government was unsuccessful in two important anti-trust cases. The Court held (June 6) that the consent decree entered against the International Harvester Co. in 1918 did not require the company to restore the competitive conditions which existed prior to its formation, or to divide itself into a number of separate and distinct corporations. It also held (May 31) that the Federal Trade Commission was without authority to require the Eastman Kodak Co. to divest itself of certain laboratories it acquired prior to the Commission's action.

The Eastman Kodak Co., however, lost in another anti-trust case (Feb. 21). The Southern Photo Materials Co. recovered triple damages from the Eastman Co. because the latter refused to sell photographic materials to the Southern Co. at regular dealer's discounts. It was held that this refusal to sell was in furtherance of the Company's purpose to monopolize the industry.

A case of noteworthy importance was that of the Federal Trade Commission v. Claire Furnace Co. in which the Court held (Apr. 18) that the Commission could not be enjoined from requiring information from corporations, since the validity of the Commission's demands may be contested, if and when the Attorney-General authorizes an action to be brought to enforce the Commission's order.

The effectiveness of the Federal Trade Commission's orders in the District of Columbia was in doubt, because although the law made unfair methods of competition in the District unlawful, it did not designate which Court had the power to enforce or set aside the Commission's orders. The Supreme Court held (Apr. 18) that such power vested in the Court of Appeals of the District of Columbia.

The constitutionality of the provision in the Federal Trade Commission Act, that the Commission's findings as to facts, if supported by testimony, shall be conclusive, was questioned by the Arkansas Wholesale Grocers' Association, but the Court declined to pass on the question (Oct. 17).

Anti-Trust Laws and Labor Problems.

The application of the Federal Anti-Trust laws to the activities of labor unions became a matter of far-reaching importance since the decision of the Court in the case of Bedford Cut Stone Co. v. Journeymen Stone Cutters' Association (Apr. 11). The Court held that the general strike order of the Stone Cutters' Union was an undue and unreasonable restraint of inter-State commerce, and ordered that an injunction be issued against the union and its officers. This decision had its immediate effect when the Supreme Court declined (Oct. 17) to determine the validity of labor injunctions in three cases. The most important of these was the case of the United Mine Workers against some twelve coal corporations of West Virginia.

The Radical Movement at Home and Abroad.

Two important cases involving questions of political liberty were those of Whitney v. California and Fiske v. State of Kansas. In the former case, the Court upheld (May 16) the California Criminal Syndicalism Act under which Anita Whitney was convicted on the charge of assisting in organizing the Communist Labor Party in California, of being a member of it and assembling with it. In the latter case, the Court held (May 16) the conviction of the defendant under the Kansas Criminal Syndicalism Act on the evidence that he induced certain persons to apply for membership in the I. W. W. was without due process, and, as applied in this case, the law was declared unconstitutional.

The Court declined to pass on two cases involving the relation between this country and Russia. In the first case (Dec. 12) Russia recovered some $850,000 against the Lehigh Valley Railroad Co. for breach of a contract of carriage made during the war. The question raised was whether Russia had any standing in the United States courts. In the second case, the Court of Appeals of New York held unconstitutional a New York statute prescribing a stay of action on all Russian insurance policies issued by American insurance companies, until there should be a recognized government in Russia. The Supreme Court declined (Oct. 10) to pass on the constitutionality of the statute.

Prohibition.

A considerable number of prohibition cases were disposed of by the Court. Most of these involved the question of admissibility of evidence. On the one hand, the Court declined (Nov. 21) to pass on the question whether evidence obtained through "tapping" telephone wires, contrary to law, was admissible. On the other hand, the Court limited the general rule laid down in former decisions that the Federal Government is not precluded from presenting evidence illegally obtained by State officers. In the case of Gambino and Lima v. the United States, the Court held (Dec. 12) that where the State officers obtain evidence through an unreasonable search and seizure solely for the purpose of aiding the federal prosecution, the evidence is not admissable.

Internal Revenue.

Of the many internal revenue cases disposed of by the Court, the most important are (1) the case of Blodgett against Holden, Collector, in which the Federal Gift Tax of 1924 was held (Nov. 1) to be inapplicable to gifts made before the passage of the Act, and (2) the case of David H. Blair, Commissioner v. Oesterlein Machine Co., in which the Court held (Nov. 21) that the Commissioner of Internal Revenue does not possess unreviewable powers with reference to special assessments, that the Board of Tax Appeals may pass on the correctness of the tax assessed and that for this purpose the Board may require the Commissioner to furnish comparative data involving other corporations in the same line of business.

The Problem of the South.

The Texas law prohibiting negroes from voting at Democratic primaries was held (March 7) unconstitutional. On the other hand, the Supreme Court upheld (Nov. 21) the provision in the Constitution of the State of Mississippi, requiring that separate schools be maintained for white and colored children. It also upheld (Dec. 12) a Louisiana statute forbidding any person to move the belongings of a tenant or laborer after sunset, from premises or a plantation owned by a citizen of Louisiana, without the consent of such owner. It was maintained that this was a peonage statute designed to keep the negro labor in the State.

State Acts Declared Unconstitutional.

In addition to the State statutes mentioned above, the Supreme Court held that the Colorado Anti-Trust Act (Mar. 7), and the New York law forbidding the resale of theatre tickets at prices higher than fifty cents above the price printed on the ticket (Feb. 28) were contrary to the Federal constitution. Likewise the trials of criminal cases in Ohio, in which the judge or mayor received a portion of the fine collected, were held to be without due process of law (Mar. 7th).

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Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 6 1928.

There has been some increase of business in different industries. Latterly, it is said, that even steel trading has increased somewhat, as well as that in automobiles. New and cheap cars are being introduced, which seem likely to command popularity because of their intrinsically greater worth, although prices have been reduced. Several new models of cheap or medium-priced automobiles are being shown. The production at Detroit is likely to increase in the near future. Competition of course will be intensified. The tendency towards increased employment at Detroit is very plain. It now amounts to 204,850, an increase during the week of 17,650, while it is nearly 1,000 larger than at this time last year. Of course increased production of automobiles means an increased demand ultimately for steel. Railroads, implement makers and automobile manufacturers are buying steel to some extent, and it is said that the mill output is higher. It is noticed that steel scrap seems to be tending upward.

There has been a fair business in cotton textiles and it would have been larger but for a sudden decline in raw cotton. The industry is helped, however, by curtailment of output among the New England mills and also some reduction in wages. Curtailment of yarn and cloth output cannot help but have a steadying effect on prices in the end, even if at the present time buying is not large. Woolens and worsteds have been quiet. Large silk manufacturers in New England have reduced wages 10%. Most of the business in silk goods has been in printed lines and specialties for the Spring season. Raw silk has been quiet and steady. It is believed that the cotton goods industry will increase in the near future, especially if raw cotton prices show plain indications of becoming stabilized. Raw wool has been in the main quiet though now and then a fair demand has appeared. Australian wool markets are firm. There is a fair business in the shoe industry. Efforts are being made to push the retail trade in various goods in different parts of the country. The weather has been very cold throughout the United States with snowstorms. These conditions have naturally increased the sales of clothing, furs, rubber footwear and coal. It is believed, too, that they have hit the boll weevil in the cotton belt and the result may be a larger cotton crop this year. The figures on railroad earnings, pig iron, steel, coal and car loadings show a decrease in 1927 as compared with 1926. On the other hand, 1927 revealed increases in bank clearings, stock market sales, production of electric goods and silk mill business. It is significant that the mail order and chain store sales in 1927 outdistanced all records. Whether this means changing methods of trade in this country or not remains to be seen. It would seem that it does. Failures were larger in 1927 than in 1926. A fair business is being done in hides and leather at firm prices. There is not much doing in machinery or machine tools. Though copper is firm, it is very quiet in the home trade, though export demand has latterly increased noticeably.

Wheat advanced with a fair export demand and it is said that Argentina has already sold over 50% of its exportable surplus. The significant fact is that although the world's shipments to Europe have as a rule been large for a long time, Europe's stocks either decrease or show only a small and disproportionate gain. The recent freezes in the American Western and Southwestern Winter wheat sections caught the plant, it is said, with insufficient snow covering. Corn has advanced with some export demand and the crop is said to be short in big feeding sections east of the Missouri River. Cattle are bringing high prices and hogs for a time were back to $9 though to-day they were $8.35. One of the notable facts in recent years in regard to the corn trade in this country is the ease with which crops of 3,000,000,000 bushels have been handled. Exporters are buying corn at the Gulf, although not at this time on a large scale. The country is not selling corn freely. Some think the crop was overestimated. Oats advanced somewhat with a good cash demand and Winnipeg prices rising. The visible supply is only one-half that of a year ago. Rye advanced with some export demand, though the bids of late have been too low. The visible supply is only a quarter as large as that of a year ago. Holidays in Europe checked export grain business in this country today. Provisions are said to be needed in Europe and exports of lard from the United States last week were 12,640,000 pounds, or 3,000,000 larger than in the same week last year. Coffee has declined slightly, but the Defense Committee still seems to have the situation pretty well under control and roasters are supposed by people here and in Brazil to be not very plentifully supplied. Sugar has declined somewhat in a dull week here and abroad. Cuban interests seem to have been selling hedges in September and other trade interests it appears sold March. Refined sugar is rather steadier. As to world's crops of cane and beet sugar, they are larger than last year, it is stated, by 1,300,000 tons, so that there is evidently no scarcity, to say the least.

Cotton declined under liquidation, due largely to freezing weather for 5 days all over the cotton belt and the belief that it was very destructive of the boll weevil. This idea was encouraged by the Government weekly report. It caused heavy selling, some withdrawal for a time of the trade demand, lower spot markets and a sudden cessation of buying of cotton goods. Worth Street has latterly been dull. A break in the stock market also had an adverse effect. But within a day or two the tone of the cotton market has been less depressed and today came a moderate advance owing to increased buying by the trade, coincident with large spot sales in Liverpool where they have latterly been 15,000 bales a day. Merchants and spinners have been buying there more freely, fearing the adoption of a new rule in Liverpool requiring cash payments for spot cotton. Moreover, the temperatures have risen at the South and some people doubt whether the boll weevil has been destroyed on as great a scale as the bears in Wall Street seem inclined to believe.

The stock market at one time on Thursday declined sharply but a good rally took place to-day with money down of late to 4% and the position eased by heavy liquidation. The upward improvement to-day was led by General Motors, Steel common, American Smelters and some of the mail order stocks, these shares rising 1 to 4 points while some of the specialties ran up 5 to 11 points. It was noticeable, too, that there was an excellent demand for railway shares, despite the decline in earnings. Remarkable activity has characterized stock trading at times during the week, when it neared the highest totals on record, though to-day there was a drop less than 3,000,000 shares. It is significant that this is called a drop, although it is four times as large as what would once have been called an active day's trading at the Stock Exchange. The transaction in stocks in 1927 were never before equalled. Gold continues to go out to South America and Canada, but this arouses no great interest. Sterling exchange has declined. Italian exchange has latterly advanced somewhat, but in general a temporary decline in most European currencies has taken place. London to-day was active and firm.

In New England the cotton mill curtailment of output is said to be strengthening prices. New Bedford, Mass., wired that thousands of men and women were at the gates of the three tire fabric mills there early on the 3d inst., following the announcement of a week ago that these plants would open to take the names of those seeking employment. New Bedford, Mass., reports that the Devon Mill, the Goodyear subsidiary there, is to be first of the tire fabric plants to resume operations after being closed down since Oct. 31. A number of the preparatory departments will be started up at once. It is expected that other departments will be in operation next week, with the mill running on a single shift basis by the end of the week. At the Fisk plant, which consists of two units, operations were resumed Friday, to-day, preparing for the carding machinery to be started up next week. At the Firestone plant, word is being awaited from Akron, Ohio, to start up. At Dover, N. H., a 10% reduction in wages is expected at the plant of the Pacific Mills on Jan. 9. affecting about 1,000 operatives. The reduction is not expected to affect the operating sched-

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ule of the mill, which has been run the past year so as to afford the workers the maximum employment possible under the conditions. Keen competition caused the wage cut. At Westbrook, Me., the Haskell Silk Mills which have been on short time for five months, are expected to go on full time next week. Southern cotton mills, it is stated, do not contemplate making a reduction in wages.

London cabled that private meetings of the Manufacturers' Association and the Federation of Master Cotton Spinners are being held in Manchester to discuss the situation that has resulted from the proposal to reduce wages and increase working hours.

R. G. Dun & Co. report 23,146 failures in the United States during 1927, with liabilities of $520,104,268 against 21,773 in 1926 with liabilities of $409,232,278 in 1926. Sears, Roebuck & Co.'s sales for December were $34,485,583, an increase of 15% over December, 1926. Sales for the twelve months were $292,927,257, an increase of 7.4% over 1926. Montgomery Ward & Co.'s sales for December were $25,008,348, an increase of 8.2% over December, 1926. Sales for the twelve months were $202,403,959, an increase of 1.5% over 1926. F. W. Woolworth Co.'s sales last year gained 7.53% over the total for 1926 and established a new high record. The company's business aggregated $272,747,430, compared with $253,642,249 in the year 1926. The Company has 1,585 stores operating in the United States, Canada and Cuba, 300 in Great Britain and 8 in Germany. Sales during December aggregated $43,897,027, also a high record. They compared with $41,348,747 for the corresponding month of 1926, the increase having been 6.16%. S. S. Kresge Co.'s sales for December were $23,043,912, an increase of 12.6% over December 1926. Sales for the twelve months were $133,765,777, an increase of 12.2% over 1926.

It has been cold here this week, with the temperature as low as 13 degrees above zero and it has been very cold at the West and the South. It moderated here on the 5th inst. and the lowest during the day was 18 degrees, rising by 3 P. M. to 35 degrees. At Abilene, Texas, it was 28, Albany 20, Atlanta 18, Boston 22, Baltimore 20, Buffalo 20, Charleston 26, Chicago 12, Cincinnati 18, Cleveland and Detroit 20, Indianapolis 16, Jacksonville, Fla., 18, Kansas City 24, Louisville 20, Milwaukee 14, New Orleans 32, Norfolk 20, Oklahoma 28, Philadelphia 22, Pittsburgh 16, Portland, Me., 20, San Francisco 46, Savannah 24, Seattle 42, St. Louis 22 and St. Paul 2. To-day it was milder here with temperatures 29 to 45 degrees and the forecast for fair and still warmer conditions. Yesterday it was 30 to 36 in Chicago, 32 to 36 in Cincinnati, 30 to 32 in Cleveland, 36 to 40 at Kansas City, 28 to 38 at New York, 32 in Milwaukee, 38 to 48 in New Orleans, 28 to 36 in Philadelphia and 32 to 40 in St. Paul. All over the country the tendency is towards warmer temperatures. But London to-day reports a gale of 60 miles an hour and England hit by blizzards and floods, with hurricanes in Scotland and Wales, where there was a 70-mile gale.

James Speyer Says "Presidential Year" and Uncertainty as to Outcome of Election May Curtail Commitments in 1928—Tax, Railroads and Other Matters Calling for Remedial Legislation.

Cognizance of the fact that the new year we are entering upon is a Presidential year is taken by James Speyer, of Speyer & Co., in scanning the horizon of 1928, as to which he says:

1928 will be what we business men call a "Presidential Year," and experience shows that uncertainty as to the outcome of a Presidential election may tend to curtail commitments, and thus slow up business. Party platforms not having been framed, we do not know what the leading issues are to be, but it is reassuring that all the men so far mentioned as candidates for the Presidency by either Party are well known as men of executive ability, of practical common sense, and in favor of constructive policies. The State of exceptional prosperity which our country is enjoying, resulting in general employment, will not furnish extremists in or out of Congress much chance to gain support for radical or subversive measures or untried panaceas which might appear popular in "hard times." Of course, in a growing country, there are always old, but apparently new, economic and other problems that have to be adjusted to changing conditions, and the adjustment inevitably produces differences of opinion as to the wisdom of legislative remedies.

The powers granted to the Inter-State Commerce Commission have, in the judgment of the Commissioners themselves, proved inadequate to bring about consolidations of railroad systems which will be in the interest of the public and at the same time just to security holders. It is especially necessary to protect short lines. Railroad construction has not in recent years kept pace with the growth of our country. In order to encourage desirable additions and extensions to our railroad systems, to enable it to keep pace with the development of our national resources and commerce, it is necessary not only to preserve, but to further strengthen railroad credit. To that end, an almost indispensable factor is the establishment of fair and workable rules as to the inter-relation between railroad rates and "valuations."

There are other matters, like an equitable distribution of the tax burden, and our prohibition laws, that call for remedial legislation. But we should always discourage class legislation and oppose efforts to vest in Government authorities, State or national, the power to regulate the price of commodities and private business to such an extent as to discourage or hamper individual initiative and enterprise which have contributed more than anything else to make our country great. It has become clear to our people that large combinations, without excessive capitalization, so long as their activities are kept within legitimate limits, may be advantageous and even necessary, if we are to keep our place in the world's markets; in fact, it is quite likely that international trade and industrial combinations will be the next stage in the economic evolution of this century, and may tend to stabilize international relations.

The growth of our foreign commerce has been encouraging. Although Europe is still suffering from the effects of the war and of the peace treaties, we have been able to maintain a favorable trade balance; and we still retain an enormous stock of gold, although we have loaned thousands of millions abroad. It is only a little while ago that it was predicted that the accumulation of so much gold would lead to wild inflation and other troubles. We were repeatedly warned, especially by economists and politicians of our debtor nations, of the dangers which would come to us if they paid us what they owed us or even part of it. But apart from over-enthusiasm and some over-speculation, which has not affected general business conditions, these warnings have proved to be without foundation, thanks largely to the efficient management of the Reserve Bank system and the wise and far-sighted policy of our Secretary of the Treasury, Mr. Mellon.

We have now actually begun to ship some of the surplus gold to those countries that need it, and it is possible that exports of the precious metal may reach hundreds of millions of dollars in the natural course of events. But this, in itself, should not cause us any fear of a business depression, for we can spare the gold, partcularly if we send it to our best customers and thus increase their purchasing power.

As regards foreign relations, a great majority of the American people have settled down to the conviction that it would, in the long run, not be to our advantage, or, indeed, to that of European countries, for us to joint the League of Nations, because if we did so, without qualification, we would be drawn into their century old quarrels or the differences between the new entities created by the peace treaties, without regard to economic consequences.

There are other ways, however, in which we can continue to help Europe which will at the same time inure to our own benefit. Thus, to some extent, we may contribute to the final settlement of the reparation problem, towards which the Dawes Plan (framed by Americans) has been such an efficient first stop; and then we may continue to make sound loans abroad, which field many have begun to regard as presenting an exceptionally favorable opportunity for safe investments at good interest rates.

But the greatest service we can render the old and the newly created European States is by the force of example, showing them that we, the largest free self-governing nation in the world, know how to manage our own affairs efficiently, to advance peaceably, and to adjust the differences between "capital" and "labor" in a fair spirit, with due regard to the legitimate aspirations of one and all. The eyes of the world are upon us. Let us give them an example and show them all that in this country millions of people of different races, languages and creeds can live together peaceably and progress without class distinction, jealousies or hatreds, "with malice toward none, with charity for all," at home and abroad.

President Coolidge Expresses Confidence in Prosperity of Country During 1928—New Methods of Production and Distribution Tending Toward New Era.

President Coolidge believes the United States has every reason to look forward to a prosperous year according to Associated Press accounts from Washington Jan. 3. The dispatches went on to say:

Reports to the White House, it was said there to-day, have borne out this hopeful attitude.

The President has noted a general improvement in employment the last few weeks, a tendency of railroads to purchase more equipment, acceleration in the automotive industry and a plentiful supply of credit with reasonably low interest rates. This, Mr. Coolidge feels, has placed industry and commerce in a position of adequately financing any expansion it has in mind.

The general condition of wages, in the President's opinion, appeared to be the highest on record in peace times, and it was said Mr. Coolidge saw no reason to believe there should be any material change in the near future.

The President believes new methods of production and distribution are turning the United States to a new era similar to the change several generations ago when the factory system was adopted.

Just as the change to the factory system from old-fashioned methods of hand and household production brought a greater distribution of the luxuries of life, the President feels that the modern methods of mass production and economical transportation and distribution are destined to diffuse them to a great many more people.

This change will necessitate a difference in policy toward economic development, Mr. Coolidge believes, and the final solution will mean the general lifting of the scale of life for all the people.

1928 Outlook at Home and Abroad by Alvin W. Krech of Equitable Trust Co. of New York.

According to Alvin W. Krech, Chairman of the Board of the Equitable Trust Co. of New York, the year 1928 is full of promise from the standpoint of both world and home conditions. Briefly, stated, he says, world conditions are better, due to:

1. The practical stabilization of European currencies.
2. The intelligent co-operation of the American Federal Reserve organization in dealing with international financial problems, and the readiness of the American gold supply to do its share in maintaining gold parity the world over.
3. The amicable settlement of international disputes and the substitution of economic and financial considerations for secret diplomacy.

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4. The restoration of normal channels of trade.

Home conditions are better, due to:

1. The substantial increase in the value of farm products over that of 1926.
2. Greater efficiency in transportation with greater economy in operation.
3. The increasing purchasing capacity of a day's labor.
4. The progressive elimination of poverty and want largely by the sane co-operation of capital and labor.
5. Our continued national prosperity in the face of lower industrial commodity values.
6. A political campaign devoid of apprehension irrespective of which of the two leading political parties may assume the direction of executive and legislative administration.
7. General tendency toward lower money rates.

Trend of Business Turned Definitely Upward According to L. G. Kaufman of Chatham Phenix National Bank & Trust Co.

"Business conditions are fundamentally so sound, viewing things in a large way, for the country as a whole, that as the year closes one finds that the optimistic opinions expressed by the leaders of industry a year ago are fully justified," said Louis G. Kaufman, President of the Chatham Phenix National Bank & Trust Co. in an end-of-the-year statement. He observes that the Summer lull in business was more pronounced than many expected and it lasted longer than is seasonally usual—from June through October," and adds:

Now the trend has turned definitely upward. We see this in the renewed buying demand in iron and steel and in automobiles. Low inventories and effective consumer demand have turned the tide.

"It is to be doubted if on the whole the total volume of 1927 business will fall far short of 1926, which was a very exceptional year. The Amercian Railway Association figures show that car loadings so far this year are only 1.4% under last year while they are 2.2% above the corresponding 45 weeks of 1925.

"The Federal Reserve Board shows that the total retail dollar sales to October 1 exceed those of last year, while mail order sales are 3% greater. There is a moderate gain in wholesale prices which is encouraging to many who have been operating on unusually small margins. The average gain appears to be about 1.3%."

In pointing out some of the special influences responsible for retardation of trade during the past four or five months, among which he classified the slowing down in automobile production as a major factor, Mr. Kaufman said that those who analyze business prospects are inclined to stress too much month to month changes, unfavorable conditions applying to some one industry, or other localized disturbances. "The country and its industries are of such vast and varied proportions that a true perspective cannot be had by such localization and segregation. We are in a period of real and lasting prosperity. There is no need for overstatement of any sort. The simple consideration of absolute facts and figures, compiled by several official sources, by the Department of Commerce, the Census Bureau, the Federal Reserve banks, and other duly accredited authorities, furnish sufficient ground for business optimism. Facts talk and these figures are indisputable." In suport of his view Mr. Kaufman cited numerous official compilations. He said:

"In the United States there is steady expansion in business with increasingly greater individual opportunities from year to year. This is largely due to the growing application of power in mass production. Manufacturing industry is now using 38,450,000 horsepower, compared with 35,773,000 two years ago and with 22,437,000 horsepower in 1914. We must view trends over these longer stretches in order to get a correct picture of what the future has to offer. This means an average of 4.8 horsepower per worker, compared with 3.5 horsepower in 1921 and with slightly less than 3 horsepower per worker at the time of the organization of the Federal Reserve banking system.

"New industries are springing up all the time to absorb labor and to add to the material comforts and conveniences of life. The Census Bureau reveals the vast increase in manufacturing output in the past 25 years. The total value of manufactures in 1925 was $62,706,000,000. Leather manufactures increased by 34%, textiles by 97%, food products by 120%, iron and steel by 169%, paper and printing by 318%, and chemical products by 366%. In the past 16 years the value of all manufactured products has increased $42,000,000,000. At the same time the industrial output per worker has increased from $3,125 in 1909 to $7,479 in 1925.

"Sales of electricity for power and light, it is officially stated, are likely to increase 5% above 1926. Such sales this year approach $145,000,000 monthly. In 1920 the figure was $75,000,000 monthly average. Department of Commerce figures show that the twelve largest telephone companies, doing 85% of the business, are reaping this year an average traffic income of $16,305,000 a month compared with $14,560,000 in 1926 and with $4,649,000 per month in 1918.

"The consumption of manufactured gas for industrial and commercial purposes rose in 1926 to 126,404,670,000 cubic feet, an increase over 1925 of nearly 12% and an increase over the output of 1919 of about 56% when the total consumption of industrial customers was approximately 70,000,000,000 cubic feet. The domestic and industrial output combined reached 459,000,000,000 cubic feet in 1926, supplied to 11,200,000 customers. In 1914 it was 199,000,000,000 cubic feet, supplied to 6,930,000 customers.

"Everyone knows about the vast development of automobile and truck production. Meanwhile there has been no diminution in railroad traffic. Freight volume on the railroads gains steadily year by year and the service to the shippers is constantly improving. For instance, the average number of cars per train on Class 1 roads was 45.2 in 1926 as compared with 36.6 cars in 1920. The railroads this year will have spent $750,000,000 on capital account. Then to consider the banking structure: The banks of the country are looking ahead, keeping pace in service and credit developments with the general business expansion. It will be found when the figures become wholly available that the banks of the country increased their total loans and investments the past year by probably $2,000,000,000. This expansion in credit was accomplished with less recourse than usual to borrowing at the Federal Reserve banks. This is shown by the fact that the member banks' discounts at the Federal Reserve banks were on average $200,000,000 less each month last year than for corresponding months, in 1926. The new banking law—the McFadden Bill—has strengthened the powers of the national banks and widely extended their field of service enabling them to exercise full trust powers and to give service in the investment field which will prove of immeasurable help to their depositors and to the expansion of industry in the future. With our present banking system all danger of credit stringency or money panic is permanently eliminated from the business horizon. Credit will be promptly and cheaply available for every soundly conducted enterprise. So that, it is not too much to say, a consideration of actual facts justifies a most confident attitude respecting present and future business prospects."

Building Loss for 1927, $700,000,000—Prospects Sound for 1928 According to S. W. Straus & Co.

With the arrival of the New Year, building conditions throughout the United States are epitomized by S. W. Straus & Co. as follows:

(1) An approximate shrinkage of $700,000,000 from the 1926 volume and of $1,000,000,000 from 1925.

(2) Generally stabilized conditions with well balanced supply and demand.

(3) A tranquil labor situation with average employment in the building crafts about 12% below the levels of one year ago.

(4) A decline in building material prices of from 7 to 10% and an increase of slightly less than 1% in labor.

(5) Somewhat lower building costs as the result of greatly increased labor efficiency combined with smaller profits and a reduced overhead by contractors.

(6) Outlook for activities in 1928 not varying greatly from the volume attained during 1927.

"During the earlier months of 1927, states the Straos report, "there was a considerable volume of building still in operation which had been started near the close of 1926." It adds:

"That the year was to witness a great shrinkage in new building was evidenced as early as April 1 when the distinct downward trend of building permits was definitely established. The developments of the year have shown conclusively that the building permit index is the most dependable barometer so far developed by students of construction tendencies. Although the indices of actual construction in buildings indicated at times during the year that the industry was in a state of expansion, the truth as to fundamentals and basic trends was accurately made manifest from month to month by the reports of steady declines in building permits issued in the leading cities and towns of the forty-eight States.

"With the establishment during the year of conditions better stabilized than at any time since the war, there is now a splendid production efficiency. Building contractors are operating more economically, with reduced overhead and reduced profits while the labor element is more efficient than it has been at any time during the past decade. The result is a lower building cost without a reduced wage scale.

"It is not expected, however, that these conditions will result in lower rents. In communities here and there, there may be an over-supply of building which will result temporarily in reduced rents, but these conditions are neither general nor permanent. Where an over-supply exists, there will eventually be a balance established and rents will return to normal levels. It always is to be remembered that community progress and upbuilding depends on stabilized real estate values which in turn have their true bases in income.

"Broadly speaking, it is the opinion of S. W. Straus & Co., that within the building industry, developments will not vary greatly from those of 1927. There is every reason to believe that a good and substantial volume of business will be forthcoming. There is no outstanding factor now operating that might produce any considerable slowing down of work. At the same time, the normal increase in population, the processes of obsolescence in building, the development of a higher standard of living by the American people, and population migrations, are all factors that will continue to sustain a good volume of activity throughout the year lying just before us."

National Bank of Commerce in New York Cites Some Reasons for Declining Prices.

"The movement to greater production manifest in so manny directions, is one of the most important factors in the combination of fundamental prosperity and receding prices," says the National Bank of Commerce in New York in the January issue of "Commerce Monthly." Commenting further, the bank says:

"A major price decline accompanying a period of remarkable fundamental prosperity has been the world's experience of the past two years. So closely associated have been prosperity and rising prices for a quarter of a century that this new trend is a paradox to the present generation. Explanations are commonly sought in the field of gold and credit. Yet beneath the maze of technical factors from which the general price equation is evolved stands one elemental but overlooked fact. So far as commodity markets are concerned the role of credit has been one of financing, without difficulty, a physical output which was decidedly on the upgrade.

"When the reversal of business fortunes took place in 1920 prices and production were affected almost simultaneously. From the end of 1925 on the divergence of the path of prices from the trend of industrial production in the United States has been an outstanding economic fact.

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"In other directions also the tendencies have been definite. On the basis of partial figures it appears that world copper output has increased as much as 7% in the two-year interval, zinc about 16, tin around 6 and lead over 10%. For all these metals the last two years' production has exceeded that ever recorded for a similar period. Steel output in leading countries abroad, measuring as it does not only the output of metal itself but the activity of vast consuming industries, has been astounding. The incomplete figures already at hand point to a total steel production abroad for 1927 over one-fourth greater than in either of the two previous years and for the first time in considerable excess of the pre-war records. Taking the United States production into account, 1926 and 1927 have each successively set new records for world output and the past year's figures are likely to exceed those of 1913 by over one-fifth.

"Progress in technical efficiency which multiplies the real value of the same unit produced is well exemplified by the fuels. Output of coal in 1925 was little larger than in pre-war days, but reports for 1927 from the principal countries concerned show nearly 8% more coal mined than two years previous. These figures stand despite the fact that in the past decade the power equivalent of a ton of coal has been increased 25% or more in some directions and that constant progress has been made in applying water power to the needs of industry. Petroleum production, which has grown several fold since the war and which has been made more useful by improvement of cracking processes, was probably 15% greater in 1927 than in 1925.

"The textile field exhibits similar developments. Silk outturn which two years ago was already 60% greater than prior to the war has gained over 6% since that time. Rayon, which has been given to the world recently as a practically new addition to its wealth, is now being manufactured in volume a quarter greater than two years ago and adds a quarter of a billion pounds yearly to the supply of textiles.

"If additional facts were necessary to emphasize the part, possibly the dominant part, which physical productivity has played in determining the price movement since 1925, numerous examples chosen from miscellaneous fields might be offered. Even with the extension of export restriction following the large marketings of 1926, the quantity of rubber for sale in the world's market in 1927 was about one-eighth greater than in 1925 and 5 times pre-war totals; while the control scheme for coffee has had to operate in recent months under the burden of a world crop a third again as large as that of 1925, which itself was a good crop year. The world sugar crop now coming on the market is only slightly in excess of that available two years ago, but the total quantity raised in the past three seasons is well in excess of the total for any similar period in history.

"There is another manner in which prices have been tending downward that is often ignored or overlooked. This is the constant technical improvement of many products which, apart from price changes, makes a 1927 unit a better value than a 1925 or a 1913 unit. An outstanding example is the automobile.

"It is not intended here to minimize the role which supplies and movements of gold and conditions of credit play in affecting the flow of prices. But no adequate summary of events can pass over the vital part played by enhanced production of real wealth which has been one of the most striking phases of the current situation. The movement to greater production manifest in so many directions not only serves to explain in large measure the paradoxical combination of fundamental prosperity and receding prices but has been a factor of far too much importance to the business situation generally to be casually overlooked."

A. E. Dickinson of Indiana Limestone Co. Says Building Operators Have Been Stabilized—Records This Year Expected to Be as High as in 1927.

In a review of the building industry, made public Dec. 31, A. E. Dickinson, President of the Indiana Limestone Company said:

"A year ago at this time warnings of a severe slump in building were quite numerous. Danger signals were solemnly pointed out. Some observers declared a slowing up was inevitable.

These gloomy forecasts were for the most part predicated upon the fact that building activity had been very heavy for a considerable period. They ignored certain fundamental conditions, one being that a deplorable shortage existed before broad-scale activity was resumed. Another was the immense population growth of the country and the consequent industrial and commercial expansion involved.

"When we predicted a year ago that the value of new building during 1927 would perhaps equal that of the preceding year the estimate was regarded as somewhat optimistic. Yet the total is but slightly under that of last year.

"Despite three years of a six to seven billion dollar construction expenditure there is nothing to indicate that next year's total will fall below those figures. On the contrary it is becoming more and more apparent that building has been stabilized on a plane consistent with the growth of the nation, that the vicious peaks and valleys have been ironed out, and that speculation has been in a large measure eliminated. Sound conditions and genuine confidence in the future mean a continued large volume of enw building.

"While there may be temporary reactions, it seems likely that building may reach records as high or higher next year than were established this year. One outstanding reason is the large volume of new bond issues floated in the past few months. These issues will provide huge sums for new construction in 1928.

"It is futile to try to predict the course of the building industry by comparisons with years that preceded the period of larger programs. Besides the annual population increase of over 2,225,000 persons, necessitating some 520,000 new homes each year, there is the persistent demand for larger and more modern structures. The whole country is living on a different plane. There has been a transition in the building industry to meet these new conditions. Expenditures for theaters, public buildings, churches and skyscrapers, some large enough to house a small town, bring the yearly totals up to sums that dwarf totals in years preceding and following the war.

"In a word, what once seemed to be normal building expenditures can no longer be regarded as normal in a nation whose commercial and industrial expansion is unequalled in history.

"Of the total building expenditure of the past year, residential construction accounted for about 43%. This is slightly under the total of the previous year. But there is a continued demand for new homes. A still stronger demand exists for public works. In almost every city of importance this class of building is needed to supplement present facilities. Warehouse space of many types is likewise in demand. Educational buildings are badly needed. Public building programs in many districts have been held in abeyance awaiting a temporary reaction. Winter building, which has greatly aided in stabilizing the entire industry, promises to equal last winter's record.

"In the quarries and mills of the Indiana Limestone company plans are being made for a record business in 1928. The company now has a production capacity of from fourteen to sixteen million cubic feet of stone a year."

Loading of Railroad Revenue Freight Still Lower.

Loading of revenue freight for the week ended on Dec. 24 totaled 829,006 cars, according to reports filed on Jan. 2 by the railroads with the Car Service Division of the American Railway Association. This was a decrease of 39,156 cars below the preceding week in 1927, reductions being reported in the loading of all commodities except grain and grain products and coal, which showed small increases. The total for the week of Dec. 24 was, however, an increase of 60,966 cars above the same week in 1926 but which then included the Christmas holiday. Compared with the same week in 1925 it was a decrease of 140,732 cars. Details follow:

Miscellaneous freight loading for the week totaled 276,863 cars, an increase of 24,359 cars over the corresponding week in 1926, but 66,884 cars below the same week in 1925.

Coal loading amounted to 176,705 cars, a decrease of 2,929 cars under the same week in 1926 and 10,566 cars below the same period in 1925.

Grain and grain products loading totaled 44,857 cars, an increase of 6,503 cars above the same week in 1926, but 9,186 cars under the same period in 1925. In the western districts alone, grain and grain products loading totaled 33,001 cars, an increase of 10,460 cars above the same week in 1926.

Live stock loading amounted to 23,879 cars, an increase of 1,473 cars over the same week in 1926, but 10,541 cars under the same week in 1925. In the western districts alone, live stock loading totaled 17,663 cars, an increase of 364 cars over the same week in 1926.

Loading of merchandise and less than carload lot freight totaled 235,725 cars, an increase of 28,386 cars above the same week in 1926 but 17,278 cars below the corresponding week in 1925.

Forest products loading totaled 53,090 cars, 5,021 cars above the same week in 1926, but 16,446 cars below the same week in 1925.

Ore loading totaled 7,945 cars, 770 cars under the same week in 1926 and 3,335 cars below the same period in 1925.

Coke loading totaled 9,942 cars, a decrease of 1,077 cars under the same week in 1926 and 6,496 cars below the same period in 1925.

All districts reported increases in the total loading of all commodities compared with the corresponding period in 1926 except the Allegheny which shows a decrease, but all districts reported decreases compared with the same period in 1925.

Loading of revenue freight in 1927 compared with the two previous years follows:

	1927.	1926.	1925.
Four weeks in January	3,784,401	3,686,696	3,559,581
Four weeks in February	3,823,931	3,677,332	3,656,319
Four weeks in March	4,016,395	3,877,397	3,633,740
Five weeks in April	4,890,749	4,791,006	4,659,599
Four weeks in May	4,096,742	4,145,820	3,940,292
Four weeks in June	3,974,160	4,089,340	3,885,786
Five weeks in July	4,935,397	5,213,759	4,892,638
Four weeks in August	4,249,359	4,388,118	4,242,615
Four weeks in September	4,360,022	4,523,112	4,301,349
Five weeks in October	5,587,921	5,967,576	5,567,030
Four weeks in November	3,822,620	4,248,272	4,261,663
Week of December 3	918,237	1,051,219	923,206
Week of December 10	877,600	992,455	1,020,839
Week of December 17	868,162	944,396	1,008,696
Week of December 24	829,006	768,040	969,738
Total	51,034,702	52,364,538	50,523,091

Industrial Improvement Seen by Franklin Fourth St. National Bank of Phila. With Start of New Year.

"The beginning of the new year finds industrial improvement under way following the process of readjustment which characterized the latter half of 1927," says the Franklin Fourth Street National Bank of Philadelphia in its business forecast appearing in its January letter, "*Trade Trends*."

In adding that "a number of constructive factors are now bringing business back into its normal stride," the bank says:

Of these the assurance of small stocks of unsold merchandise is perhaps most important. Recent changes in business habits, involving hand-to-mouth buying by distributors, forced upon producers a policy of manufacturing largely to order, and abandoning their earlier practice of manufacturing to stock in dull times.

The result of these policies after a half year of subnormal activity is that shelves are clean, and replacement demands for goods of many kinds cannot be much longer postponed. Clearly this is true in the motor car industry where production in the past year ran some 925,000 units short of the year before. It is true also in the rail equipment field where at the turn of the year increased demand was already being felt. And it is probably true also in wearing apparel lines where unseasonable weather throughout the Autumn, combined with price uncertainty, discouraged normal replacement.

To offset in considerable measure the effect of diminished payrolls in industrial centers and somewhat lower dividend disbursements in 1927, is the addition of several hundred million dollars to the agricultural purchasing power of the nation. For two months this purchasing power has been reflected in higher mail order sales and bank exchanges in the wheat and corn areas where, since 1920, conditions have been generally unsatisfactory. With the adjustment to lower land values practically completed, the agricultural industry steadily is coming into its own.

Mergers in leading industrial lines where profits have been unsatisfactory have been planned to place production on a more efficient basis, and conditions more favorable to price stability frequently have followed. The railroads in 1927 established new records in the efficient and economical handling of traffic.

Not to be overlooked in the hopeful business signs of the new year is the assurance of tax reduction with special emphasis on alleviation of the

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burden borne by the corporate form of industry. The reduction will apply to taxes payable in 1928, probably with special concessions to small corporations where profits have been cut to the vanishing point and insolvencies have been most frequent. And, finally, should be noted the recent trend toward firmness in commodity prices.

Business Conditions in Richmond Federal Reserve District—Trade Not Up to Average of Recent Years.

In reviewing business conditions in its District the Federal Reserve Bank of Richmond has the following to say in its Dec. 31 Monthly Review:

At the middle of December bank deposits in the Fifth (Richmond) Reserve District are at record levels, member banks as a whole are in a stronger position than they occupied a year ago, and debits to individual accounts figures in November above those of November 1926 testify to the large volume of business still being done. However, except for holiday trade, business in the Fifth District in November and early December was not up to the average of recent years. In retail trade, sales of department stores fell moderately below the volume of sales in November last year, but were in larger volume than average November sales during the three years 1923-1925, inclusive. Wholesale trade was in smaller volume than in November 1926 in nearly all lines for which statistics are available. The unemployment situation did not improve during November and early December, but on the other hand it did not grow materially worse and concerted efforts to bring forward some contemplated projects have apparently improved the prospects for some relief early in the coming year. The volume of construction work provided for in permits issued in November compared more favorably with those of the preceding year than the permits issued in other recent months. Business failures in November were more numerous than in any other November since 1921, but liabilities were relatively low. Coal production in the country and in the Fifth district declined in November, and was far below the level of November 1926, when export demand on account of the British coal strike swelled the production figures. Textile mills continued full time operations through November, but early in December demand slackened and a large number of mills have either restricted their output or are seriously considering some curtailment in running time. Cotton prices declined about a cent and a half a pound during the past month, but on the whole the crop of the Fifth district is much more profitable this year than last. The year 1927 was fairly favorable for agricultural work, and farmers generally are in better shape than they were a year ago, in spite of local depressions here and there.

Business Conditions in Dallas Federal Reserve District—Trade Affected by Unseasonably Warm Weather.

While stating that "a further improvement in the agricultural and livestock industries and in the financial situation was in evidence during the past month," the Federal Reserve Bank of Dallas in its Jan. 1 Monthly Business Review says that "the trade situation during November was affected by seasonal influences and the unusually warm weather." The Bank adds—Department store sales showed a decline of 4% as compared to the previous month and were slightly less than a year ago. In the majority of the reporting wholesale lines, sales were smaller than in either the previous month or the same month last year. Reports indicate, however, that during the first two weeks in December the demand for merchandise at retail has shown a considerable expansion due to the heavy volume of Christmas buying and the movement of winter goods as the result of the cold wave. Present indications are that the volume of retail trade in December will be very heavy. Debits to individual accounts showed a seasonal decline of 6% as compared to the previous month but were 7.6% larger than a year ago.

In surveying wholesale trade the Bank says a substantial increase was witnessed in the distribution of farm implements. We quote herewith what it has to say as to wholesale and retail trade.

Failures in this district were more numerous than in the previous month as is usual at this season but were considerably smaller than a year ago.

The volume of building which reflected a steady decline during the two previous months, showed a substantial increase in November. The valuation of permits issued at principal cities was 11% larger than in October and was 27% greater than a year ago. The production and shipments of cement were practically the same as in the previous month but were substantially larger than in November 1926.

The general rains which fell over the major portion of the Eleventh District during the first half of December relieved the drouth and were very beneficial to small grains and ranges. Dry weather prevailing prior to that time had retarded the growth of wheat and oats and in some instances the plants were dying. Furthermore, in some sections the ground was becoming too dry for farmers to continue with winter plowing. The dry weather, however, enabled the farmers to complete the harvesting of crops in good condition and much earlier than usual. Fall plowing is well advanced. With the harvesting of crops virtually completed and with the most of them either marketed or stored, it is evident that the returns from this year's crops have been exceedingly large. The farmers not only have ample feed for use in connection with the cultivation of crops in 1928, but they have also derived large cash returns from the money crops. While the physical conditions of the district's ranges and livestock deteriorated somewhat during November, the recent rains have revived the ranges and livestock in most sections will enter the winter in good condition. Reports indicate that there is ample feed to carry them through the winter. Despite the fact that the market receipts of cattle during November and the early part of December were the heaviest in several years, cattle prices rose to higher levels. Trading on the ranges has been active at high prices.

Wholesale Trade.

The distribution of merchandise in wholesale channels reflected a seasonal decline as compared to the previous month and in the majority ofreporting lines it was smaller than a year ago. The continuance of unusually warm weather throughout November retarded buying at both wholesale and retail. Reports indicate, however, that following the cold wave early in December an active demand for merchandise at retail developed which in turn stimulated the demand at wholesale. Some lines reported that business in December has been holding up exceedingly well. Collections in most lines in November reflected a material decline as compared to the previous month. While the liquidation of accounts did not come up to earlier expectations, the situation is much more favorable than it was a year ago. Conservatism is still the ruling policy of both wholesalers and retailers and business generally is in position to benefit from the improved financial situation of the districts' population. The consensus of opinion seems to be that trade conditions are gradually improving and that the outlook for the future is considerably improved.

The demand for drugs at wholesale was well sustained during November. While sales reflected a slight seasonal decline of 1.5% as compared to the previous month they were 4.5% greater than in Nov. 1926. While buying appears to be somewhat quiet in some sections, it is reported to be active in others. Collections showed a further slight increase but prices generally remained steady. Reports indicate that the outlook is good.

Following the active demand for hardware during October, buying reflected a seasonal decline in November. Sales were 6.6% less than in the previous month and were 2.6% less than a year ago. It should be recalled however, that buying during Nov. 1926, was active. Some dealers report that conditions in the trade are showing a noticeable improvement and that the outlook for the future is favorable. Collections reflected a substantial decline as compared to the previous month.

There was a further seasonal falling off in the demand for groceries during the past month. November sales were 11.4% less than in Oct. and were 2.8% below those for Nov. 1926. Collections showed a material decline as compared to the previous month. Prices have shown no material changes. Dealers report that the outlook is fairly good.

The past month witnessed a substantial increase in the distribution of farm implements. Sales during November reflected a gain of 4.2% as compared to October and were 137.8% larger than in Nov. 1926. Sales during the five-month period ending with November were 21.7% larger than in the corresponding period last year. With the harvesting of crops practically completed and with plowing operations in full progress the demand for implements is showing improvement. It should be recalled that the distribution of implements during the past year has been very small as farmers made only such replacements as were actually necessary for the cultivation of crops. This, together with the improved financial condition of the farmer, greatly improves the outlook for the distribution of implements during the coming year.

The distribution of dry goods at wholesale was materially affected during the past month by the unseasonal weather. Sales reflected a decline of 28.8% as compared to the previous month and were 15.1% less than in Nov. 1926. The decline was fairly general throughout the district. Distribution during the five-month period ending Nov. 30, was 8.8% larger than during the corresponding period last year. The cold wave early in December, however, together with Christmas shopping, has greatly stimulated the demand for merchandise at retail and this has been reflected in increased buying at wholesale establishments. Dealers report that the outlook for the new year is favorable.

CONDITION OF WHOLESALE TRADE DURING NOVEMBER 1927.
Percentage of Increase (+) or Decrease (—) in:

	Net Sales, Nov. 1927 Compared with		*Net Sales July 1 to Date Compared with Same Period Last Year.*	*Stocks, Nov. 1927 Compared with*	
	Nov. 1926.	*Oct. 1927.*		*Nov. 1926.*	*Oct. 1927.*
Groceries	—2.8	—11.4	—4.0	+1.8	—2.0
Dry Goods	—15.1	—28.8	+8.8	+5.4	—9.6
Farm implements	+137.8	+4.2	+21.7	—15.0	—3.7
Hardware	—2.6	—6.6	—7.0	—7.6	—2.6
Drugs	+4.5	—1.5	—2.2	—8.9	—2.8

Retail Trade.

Retail distribution during November as reflected by department store sales in larger cities reflected a seasonal decline of 4.4% as compared to the previous month but was slightly less than in the corresponding month last year. While the high temperatures prevailing throughout the month retarded to some extent the movement of winter merchandise, the cold weather during the first half of December greatly stimulated buying. Reports indicate that the volume of Christmas shopping is heavy. Departments in which November sales showed a large increase as compared to a year ago include the following: Women's coats, women's dresses, misses' ready-to-wear, waists and blouses, sweaters, silks and velvets, toilet articles, drugs, silverware, jewelry, umbrellas, leather goods, draperies, lamps, shades, and musical instruments and radios. Among the departments showing decreases were the following: Woolen dress goods, cotton dress goods, linens and blankets, domestics, small wares, handkerchiefs, women's skirts, juniors' and girls' ready-to-wear, and knit underwear.

Stocks on hand at the end of November, while practically the same as a month earlier, were 2.9% less than a year ago. The percentage of sales to average stocks during the eleven months of 1927 was 240.3 as compared to 232.0 during the same period last year.

Collections showed an improvement over both the previous month and the same month last year. The ratio of November collections to accounts outstanding on Nov. 1 was 39.0 as compared to 37.7 in October and 36.9 in Nov. 1926.

Secretary of Treasury Mellon Finds Underlying Conditions Sound—Looks for Progress in 1928.

Secretary of the Treasury Andrew W. Mellon, in citing circumstances which he says "justify us in the belief that we may look forward to continued progress in the year ahead" thus viewed the situation in a statement made Dec. 30 through the Associated Press.

During the last year the country has given unmistakable evidence of the fact that underlying conditions are sound. While there has been some recession in business activity from the high levels of 1926, the growth of the country has proceeded along normal lines, and great progress has been made even in the face of several adverse circumstances.

Notwithstanding the fact that commodity prices continued to fall throughout the year, a large volume of business was done, which was, in itself, an unusual circumstance and showed the ability of business to introduce economies in production and to exercise the necessary caution by avoiding the accumulation of excessive inventories. It is this adaptability on the part of American business which is one of the greatest causes for confidence in the future.

Throughout the year employment was steady, wages were maintained at a high level, living costs were lowered, due to declining commodity

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prices, and the purchasing power of farm products enhanced, as measured in terms of non-agricultural products. All of this resulted in a sustained purchasing power on the part of the public generally, which contributed to the stability of business and industry.

Interest rates declined on industrial and Governmental securities and also on farm issues, while banks showed large increases in loans and investments and ample credit was available for the legitimate needs both of this country and foreign borrowers.

Certain factors which exercised a deterrent influence in 1927 may be expected to disappear in the coming year. For instance, the decline in the automobile industry, with a resulting effect on the steel industry, was due to special causes, such as a temporary curtailment of output in automobile production. The normal expansion of these major industries, which may reasonably be expected from now on, should have a favorable effect on business in 1928.

All of these circumstances justify us in the belief that we may look forward to continued progress in the year ahead.

Business Conditions in Cleveland Federal Reserve District —Improvement in Some Industries—Conditions in Rubber and Fire Industry.

"After a business recession lasting since the Spring of 1927, a slightly better tone prevailed in the Fourth District in December," says the Federal Reserve Bank of Cleveland in its Jan. 1 Monthly Business Review, from which we also take the following:

Conditions generally are still dull, but the more optimistic feeling of business men noted in last month's Review has been borne out by an improvement in some industries and by the cessation of the business reaction in others. Renewed activity in a number of manufacturing plants connected with the motor trade is foreshadowed by the actual receipt of orders from Ford. Definite improvement in the District's largest industry—iron and steel—was reported about the middle of December in the shape of an increasing demand for products for delivery in the first quarter of next year. Steel prices have also exhibited a stiffening tendency. Some industries, however, are still in a depressed condition, such as coal and, to a lesser extent, lumber, and still others report conditions virtually unchanged from a month ago.

Contrary to the trend exhibited by all reporting member banks in the country, loans secured by stocks and bonds in this District have fallen off since the middle of September, standing at about $600,000,000 on Dec. 7. "All other" loans are also down from the Fall level, amounting to about $770,000,000 on Dec. 7. Investments, on the contrary, have gradually increased, reaching the high point for the year to date of $72,000,000 on Nov. 16 and then declining to about $705,000,000 on Nov. 7. Demand deposits rose somewhat during November, while time deposits changed but little.

As to rubber and tires the Bank says:

Tire manufacturers in this District report conditions as being seasonally quiet but satisfactory for this time of year. Although it is too early for any material gain in sales of tires as original equipment on the new Ford car, some increase in that direction is beginning to appear. The renewal tire business continues to be good.

Crude rubber prices have strengthened noticeably in the past two months. This advance is probably connected with recent efforts to check smuggling from British-owned plantations; with reduced assessments of rubber estates in Malaya, which if effective would mean smaller production and export of crude rubber from that colony in 1928; and with continued heavy demand for crude both in America and Europe. Russia has been a steady purchaser lately. The actual price per pound of crude finally crossed the 4-cent mark about the first of December, after fluctuating in the 30-to-40 cent range for several months previous. On Dec. 14, first latex (spot) was quoted at 40½ cents per pound, as compared with 37½ cents on Nov. 18, and 35 cents two months ago.

A recent report of the Department of Commerce states that the consumption of inner tubes in relation to casings has declined sharply in the last year or two. For the year ending Oct. 1, 1925, tire dealers sold an average of 1.47 inner tubes with every casing; in 1926, only 1.42 tubes per casing; and in 1927, only 1.23 tubes per casing.

The estimated stocks in the hands of the 100,000 tire dealers in the United States at six-months' intervals from 1924 to 1927 were as follows:

	Casings.	*Inner Tubes.*		*Casings.*	*Inner Tubes.*
Oct. 1 1924	5,360,000	7,990,000	Oct. 1 1926	4,990,000	9,380,000
Apr. 1 1925	6,220,000	10,210,000	Apr. 1 1927	7,060,000	12,090,000
Oct. 1 1925	5,660,000	9,910,000	Oct. 1 1927	5,760,000	10,310,000
Apr. 1 1926	6,390,000	11,960,000			

With reference to the situation in the clothing line, the Bank states in part:

Preliminary sales figures of 41 department stores in the Fourth District for November show the following gain over 1926 in clothing lines: women's coats, 8.8%; misses' ready-to-wear, 20.2; juniors' and girls' wear, 2.6; waists and blouses, 30.5; sweaters, 5.7; hosiery, 5.6; muslin and silk underwear, 0.3; infants' wear, 3.4; and house dresses, 21.2. On the other hand, the following departments suffered losses: men's clothing, 13.1; men's furnishings, 2.7; boys' wear, 3.7; women's dresses, 2.3; furs, 13.4; knit underwear, 7.5; gloves, 8.2; millinery, 0.6; and negligees, 1.0%.

Sales of 15 wholesale dry goods houses in the Fourth District in November showed the usual falling-off from last year, the decrease being 11.0%. For the first eleven months of 1927, sales were 8.4% less than in the same period in 1926.

Business Conditions in Atlanta Federal Reserve District—Warm Weather Had Adverse Effect on Trade.

The Federal Reserve Bank of Atlanta in its Monthly Review, dated Dec. 31 states that "the unusually warm weather which has prevailed during the fall months continued during November and a part of early December, and has had a deterring effect on general business in the district." The Review also states:

The returns from some of the principal agricultural crops have turned out considerable better than were indicated in the reports of the Department of Agriculture in the late summer. As an example, the Dec. 1 report of the Department shows the estimated cotton production in the six states of this district 648,000 bales more than the estimate on Sept. 1. The volume of retail trade in the district, reflected in sales by 46 reporting department stores, was 10.7% smaller in November than in October, and 2.3% less than in November last year. Sales by these stores usually decline slightly in November compared with October. Wholesale trade in November was in smaller volume than in October, or in November a year ago. Debits to individual accounts in November were smaller than in October, but 2.9% greater than in November, 1926, and savings deposits at the end of November were 8.9% greater than a year ago. Loans and discounts by weekly reporting member banks were slightly less on Dec. 7 than four weeks earlier, but investments in both United States securities and in Other Stocks and Bonds were greater. Discounts for member banks by the Federal Reserve Bank of Atlanta increased nine million dollars during this four weeks' period, and holdings of bills bought in the open market and of United States securities increased over two million. Building permits issued at twenty reporting cities of the district during November were 17.2% less than in November last year. Contract awards in the district, according to figures of the F. W. Dodge Corporation, increased about one-half over October, and were only 2.3% smaller than for November a year ago. Cotton textile activity in the cotton-growing states, reflected in the consumption of cotton and in the number of spindles active, increased over October, but was at a lower level in the other sales. Production of cotton and yarn by reporting mills in the sixth district was greater than in October, or in November last year. Production of bituminous coal, and of pig iron, in Alabama was at a lower level than in November a year ago. Receipts and stocks of both turpentine and rosin were greater than in November last year.

As to retail and wholesale trade the Bank says:

The distribution of merchandise at retail in the sixth district during November, reflected in confidential reports made to the Federal Reserve Bank by 46 department stores located throughout the district, was in somewhat smaller volume than in October, and was 2.3% less than in November last year. Sales figures of these firms over a period of about eight years show that the month of November is nearly always smaller, in point of sales, than October. The continued warm weather during the fall has affected retail trade adversely, however, and the decrease in comparison with November a year ago may be attributed partly to this cause. Increases over November, 1926 were reported at Atlanta, Birmingham, and Nashville, but decreases at Chattanooga, New Orleans and Other Cities. Stocks of merchandise on hand at the end of November were 2.8% greater than a year ago, and also increased 2.8% over those on hand at the end of October. The rate of stock turnover for the month, and for the year to date, is slightly lower than for corresponding periods last year. Outstanding orders at the end of November decreased 34.1% compared with the month before, and were 16.1% smaller than a year ago. Accounts Receivable increased 2.5% over October, and were 6.6% greater than a year ago. Collections in November were 13.6% greater than in October, and 9.3% greater than in November, 1926. The ratio of collections during November to accounts receivable and due at the beginning of the month, for 27 firms, was 35.0%. For October this ratio was 35.9%, and for November last year 35.2%.

Wholesale Trade

The volume of wholesale trade in the sixth district during November, reflected in confidential reports received from firms in eight different lines of trade, was smaller than in October, and at a lower level than in November 1926. Decreases compared with October were shown in all of the eight reporting lines of wholesale trade; compared with November last year, sales of drugs and furniture showed increases, but sales in the other six lines were smaller. Stocks on hand were smaller than at the same time last year, and November collections were less than in October, or in November a year ago. Index number of sales by firms dealing in groceries, dry goods, hardware and shoes for November was 85.1 compared with 94.0 for October, and with 90.6 for November last year. November sales by these firms were less than in November 1926 or 1925, but larger than in November of other recent years. In the tables which follow are shown percentage comparisons of reported figures, and sales comparisons are shown separately for each city where three or more firms in a line reported.

Further Recession in Business in St. Louis Federal Reserve District.

In its Dec. 30 Monthly Review the Federal Reserve Bank of St. Louis states that "the past thirty days have been marked by further slight recessionary tendencies in trade and industry in this district." The Bank continues:

Wholesale and jobbing reflect somewhat more than the usual seasonal downward trend, and in a number of important manufactruing lines activities were at a reduced rate, both as copmared with the month before and corresponding period last year. Retail trade were adversely affected by unfavorable weather, the unusually high temperatrues during the latter part of November and early this month having a retarding influence on the movement of seasonal merchandise. However, production and distribution of commodities is still on a large scale, and through the south, where cotton, tobacco and rice are being marketed, the tone of busines has improved and considerably more optimism exists relative to business prospects than has been the case for a number of months. In the typical grain areas crops have turned out much better than expected, and in most instances purchasing power of the agricultural communities has been substantially augmented.

Christmas holiday shopping in the large centers of population got a later start than usual, and the volume is under that of the corresponding period last year or in 1925. Since the first week of December, however, colder weather has served to stimulate buying, and retailers report an accelerated movement of all varieties of goods. November sales of department stores in leading cities of the district showed a small decrease under the total for the same month last year, but fair gains were registered by mail order houses and five and ten-cent stores. Debits to individual accounts in November were smaller by 2.8% than in the preceding month, but 5.5% larger than in November, 1926. There was a further decrease in freight traffic of railroads operating in the district, and the total was below that of a year ago, though greater than in any year prior to 1926. Building permits issued in the five

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largest cities of the district in November showed a sharp gain over a month and a year earlier.

In a majority of wholesale lines investigated, November sales fell below the totals of the same month in 1926. Production in the iron and steel industry decreased further, and distribution of automobiles was smaller than in any month since last January. According to reports of the Employment Service, United States Department of Labor, employment decreased slightly during the past thirty days. The decrease, however, was mainly seasonal in character, and was no greater than the average at this period during the past five years. Forces at a number of steel mills and iron foundries were reduced, and fewer workers were employed at packing plants and lumber and flour mills. Increased employment was reported among clerks and general help in the retail stores, also in printing establishmenst and in tobacco warehouses and factories.

While colder weather since the first of this month has resulted in a slightly improved demand for fuel, the coal trade continued quiet and unsatisfactory. High temperatures during November coupled with heavy storage reserves in hands of industrial consumers and distributors militated against placement of the usual seasonal tonnages by producers. Despite the fact that production in the Illinois and Indiana fields is a a low rate, there is an over-supply of virtually all grades and sizes of bituminous coal in that territory. Purchasing by railroads and public utilities companies is light, and certain operators report that it is difficult to sell spot coal even at prices below the cost of production. In the Kentucky fields dullness was emphasized by the closing of the lake-shipping season, and readjustment of production schedules was being effected. The general demand for domestic coal in the rural sections is below the usual seasonal average, and in the large cities dealers complain of increasing competition of oil-burning heating apparatus. Conditions considered, however, prices were fairly well maintained, particularly on steaming coal.

President Hecht of Hibernia Bank & Trust Co. of New Orleans, Believes Course of Business in 1928 Will Be Upward—Conditions in Flood Area.

Discussing general conditions and the outlook for 1928, R. S. Hecht, President of the Hibernia Bank & Trust Company of New Orleans, in his annual report to the stockholders Dec. 31, said in part:

General Conditions.

The year has been a satisfactory one, even though in some lines the volume of trade has been somewhat smaller than in 1926. Employment has been good and wages have remained high, with the result that the country's purchasing power has been undiminished. In both industry and agriculture production and consumption have been fairly well balanced. As a consequence no embarrassing surpluses were accumulated and no violent fluctuations in commodity prices took place.

Inventories carried by wholesalers and retailers have been small. This is due in large measure to the steadily improving transportation facilities which assure prompt deliveries as needed, but to some extent also to the caution of the merchant, who was anxious to minimize as much as possible his risk on price fluctuations.

New building construction has fallen off so far as residential and business properties are concerned. However, there has been an unusually good market for municipal securities and the large amount of such bonds floated during the year indicates that public construction of all kinds continues to be on a large scale.

The ease of money has undoubtedly been helpful in stimulating business, and we see no reason for the anxiety expressed in some quarters that the present export movement of gold may seriously disturb our credit structure. We have had a considerable excess of gold for some time, and can very comfortably spare a large amount of it without any adverse effect on either our money rates or our business situation.

Directly and indirectly this export movement is helping to re-establish the gold standard in the leading European countries, and to stabilize their currencies, and the more confidence is established abroad the better will be our international trade.

Moreover, the Federal Reserve banks are carefully watching this movement, and, fortunately, our banking system is now sufficiently elastic to absorb the shock of such movements without unduly disturbing either money rates or business.

In those sections of the South which were affected by the Mississippi Flood the year has been a trying one. The suffering of hundreds of thousands of people in the inundated area was intense and the losses, especially among the poorest classes, were enormous in the aggregate. It is nevertheless true that these losses were absorbed without seriously affecting the underlying economic conditions, which are quite healthy. This is best illustrated by the fact that there have not been any bank failures in any of the affected areas since the disaster, and most of the people have long since returned to their farms to take up the task of rehabilitation.

However, no genuine recovery can be expected in either the values of the properties which were inundated or the spirits of the population which had been driven out unless and until a satisfactory national flood control program has been adopted which will re-establish confidence by assuring future protection without further adding to the already heavy tax burdens of these communities.

Outlook for 1928.

According to all traditions, presidential years are supposed to be years, if not of depression, at least of slow and uncertain business. Nevertheless we believe that the course of business in 1928 will be upward.

We must necessarily expect some fluctuation, but with the continued ease in money, an excellent basic credit situation and the distinctly optimistic frame of mind of our business and industrial leaders, we have every right to look forward to continued prosperity.

It is likely that this prosperity may be somewhat "spotted," because in some important basic industries such as lumber, oil, coal and packing houses, there has been in recent months a distinct depression which it may take some time to overcome.

On the other hand, the notable improvement in the agricultural situation, the increase in savings, our great absorbing power of new securities, a good export trade, and the enormous purchasing power of all classes of our population, all point to a continuation of a large volume of business and a solid economic foundation.

We shall do well to remember, however, that competition is certain to be very keen, that margins of profit will be narrow, and that it will be more important than ever to hold down costs and bring about every possible economy and efficiency. In brief, business men in all lines shall have to give very close attention to their business in 1928.

President Hecht states that "the general results and the earnings of our bank for the year just closed have been quite satisfactory," and in part he adds:

Our deposits show a substantial increase over last year and we have paid our shareholders the usual dividend of 18% per annum.

In addition, the Hibernia Securities Company, Inc., (whose common stock was acquired and is owned by the shareholders of the bank without cost to them), paid dividends on its common stock of 20% on its face value of $10—or $2 per share, so that the total dividends received by our stockholders were at the rate of 20% per annum.

The business of the Hibernia Securities Company continues to show a most satisfactory increase from year to year. The results of the branch offices heretofore established in New York, Atlanta, Dallas and Chicago have been particularly gratifying. We have therefore felt justified in adding still another link to this chain, and on Jan. 1, 1928, will open an office in Los Angeles, Cal. This office will be in charge of Mr. Guy E. Bowerman, for several years executive manager of the American Bankers Association, and one of the best known bankers in the country. Mr. Bowerman has been elected a Vice-President of the Hibernia Securities Company in charge of its business in the 12th Federal Reserve District.

The Hibernia Mortgage Company has completed its third successful year of operation, and its earnings have been most gratifying. All of the stock of that company, (except the qualifying directors shares), is owned by the Hibernia Securities Company, whose officers assist in giving the Mortgage Company's affairs the closest possible supervision. The 6% Collateral Trust notes issued by the Mortgage Company have proven so popular a form of investment that we have not at any time during the year been able to supply the demand existing for them. The mortgages which are deposited behind the Collateral Trust notes are most carefully selected, and approved only if they measure up to the best standards acceptable to discriminating investors.

Although there has again been very little trading in our stock the number of our shareholders increased during the year from 761 to 833, of which 453 are men, 358 are women, and 22 are corporations and trust estates. The largest number of shares owned by any one holder is 560, and the smallest 1 share. The average holding is about 24 shares.

Lumber Industries Retarded by Holidays.

The Christmas holiday week, with one less operating day, resulted in a sharp curtailment of the lumber movement, says the National Lumber Manufacturers Association, reviewing telegraphic reports from 397 mills, of which 314 are softwood and 83 hardwood. Production, shipments and new business were much below those of the preceding week, but, on the other hand, they were, apparently, about level with the record of the corresponding week of 1926.

The softwood mills showed less decrease in new business, compared with the previous week, than in shipments and production; the last showing the heaviest decline of all. Compared with the corresponding week of 1926, there was a very slight falling off in new business and a small decline in both shipments and production.

The hardwood mills, apparently, experienced considerable contraction of orders as compared with the previous week, and shipments and production also fell off notably. Taking nto consideration the smaller number of mills reporting last week, it appears that the order file was about as large as a year ago, with a slight reduction in shipments and production, the Association reports, adding:

Unfilled Orders.

The unfilled orders of 220 Southern Pine and West Coast mills at the end of last week amounted to 534,609,279 feet, as against 540,614,481 feet for 224 mills the previous week. The 111 identical Southern Pine mills in the group showed unfilled orders of 210,183,840 feet last week, as against 208,949,280 feet for the week before. For the 109 West Coast mills the unfilled orders were 324,425,439 feet, as against 331,665,201 feet for 113 mills a week earlier.

Altogether the 314 comparably reporting softwood mills had shipments 112%, and orders 118%, of actual production. For the Southern Pine mills these percentages were respectively 86 and 89; and for the West Coast mills 135 and 137.

Of the reporting mills, the 314 with an established normal production for the week of 210,489,208 feet, gave actual production 57%, shipments 64% and orders 67% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of seven 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	314	83	309	107	305	75
Production	119,963,000	6,940,000	111,446,000	10,442,000	181,346,000	8,270,000
Shipments	134,058,000	7,813,000	127,165,000	12,979,000	185,370,000	9,189,000
Orders	141,000,000	8,414,000	143,211,000	10,648,000	169,869,000	13,716,000

The mills of The California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Fourteen of these mills, representing 39% of the cut of the California pine region, gave their production for the week as 6,266,000 shipments 7,663,000 and new business 8,626,000. Last week's report from 12 mills, representing 32% of the cut was: Production 5,286,000 feet, shipments 8,910,000 and new business 7,784,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 109 mills reporting for the week ended Dec. 31 was 37%

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above production, and shipments were 35% above production. Of all new business taken during the week 49% was for future water delivery, amounting to 32,831,312 feet, of which 24,006,049 feet was for domestic cargo delivery and 8,825,263 feet export. New business by rail amounted to 29,344,484 feet, or 43% of the week's new business. Fifty-eight per cent of the week's shipments moved by water, amounting to 38,577,338 feet, of which 26,195,674 feet moved coastwise and inter-coastal, and 12,381,664 feet export. Rail shipments totaled 22,803,515 feet, or 34% of the week's shipments, and local deliveries 5,142,118 feet. Unshipped domestic cargo orders totaled 105,772,575 feet, foreign 98,498,080 feet and rail trade 120,154,784 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 111 mills reporting, shipments were 13.68% below production and orders were 10.98% below production and 3.13% above shipments New business taken during the week amounted to 40,740,480 feet, (previous week 51,-584,032); shipments 39,505,920 feet, (previous week 55,678,656); and production 45,766,134 feet, (previous week 56,900,556). The normal production of these mills is 71,311,996 feet. The 108 mills actually operated 4,235 hours, 10 having run 191 hours overtime. Fifteen mills were shut down, and the rest operated from one to six days.

The Western Pine Manufacturers Association of Portland, Ore., reports some increase in production and heavy decreases in shipments and new business.

The California Redwood Association of San Francisco, Calif., with one more mill reporting, shows a marked decrease in production, (seven mills are closed down) and nominal increases in shipments and new business.

The North Carolina Pine Association of Norfolk, Va., with nine more mills reporting, shows notable decreases in production and shipments and new business about the same as that reported for the previous week.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with one more mill reporting, shows a slight decrease in production, a noticeable decrease in shipments and new business almost doubled.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., (in its softwood production) with one less mill reporting shows a notable decrease in production, a nominal increase in shipments and new business about the same as for the week earlier.

Hardwood Reports.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported from ten mills, (one less mill than reported for the preceding week) marked decreases in production and shipments and new business somewhat below that reported for the week before.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from seventy-three mills (nine more than reported for the previous week) some decreases in production and shipments and a heavy decrease in new business. The normal production of these units is 12,264,000 feet.

West Coast Lumbermen's Association Weekly Report.

One hundred thirteen mills reporting to the West Coast Lumbermen's Association for the week ended Dec. 24 manufactured 93,181,982 feet, sold 80,243,638 feet and shipped 93,841,241 feet. New business was 12,938,344 feet less than production and shipments 659,259 feet less than production.

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

Week Ended—	*Dec.* 24.	*Dec.* 17.	*Dec.* 10.	*Dec.* 3.
No. of mills reporting	113	117	116	114
Production (feet)	93,181,982	116,318,897	118,086,997	117,866,559
New business (feet)	80,243,638	97,184,885	99,320,737	95,984,868
Shipments (feet)	93,841,241	84,116,013	85,300,298	108,095,389
Unshipped Business—				
Rail (feet)	111,715,158	116,919,369	110,300,029	106,616,286
Domestic cargo (feet)	110,394,437	122,745,893	110,774,764	101,501,175
Export (feet)	109,555,606	128,337,349	122,408,725	126,589,601
Total (feet)	331,665,201	368,002,611	343,483,518	334,707,062
First 51 Weeks of—	1927.	1926.	1925.	1924.
Aver. number of mills	96	106	113	122
Production (feet)	5,126,092,171	5,340,306,266	5,091,179,726	4,752,891,252
New Business (feet)	4,957,825,489	5,281,750,763	5,246,667,468	4,842,237,687
Shipments (feet)	4,900,465,544	5,312,919,333	5,236,874,586	4,859,240,021

New Automobile Models and Price Changes.

Sixty-one types of automobiles, forty-three of passenger cars and eighteen of trucks, will be placed on exhibition today (Saturday) at the twenty-eighth annual National Automobile Show, which opens at 2 P. M., at the Grand Central Palace, New York City. New lines to be shown by the various manufacturers have already been announced in many instances. A brief review of the chief exhibitions which have been described, includes the following:

The Chevrolet Motor Car Co. is introducing new models of Chevrolets with price cuts ranging from $10 to $50. In an announcement concerning numerous General Motors offerings at this time, Alfred P. Sloan, Jr., president of the Corporation, in speaking particularly of the Chevrolet, says:

"General Motors, through the Chevrolet Motor Division, is offering at this time a full line of new models—a bigger and better Chevrolet. While the details are being fully announced in the usual manner by the Chevrolet Motor Co., I want to emphasize the very material advance which these cars offer over any car that the Chevrolet Motor Co. has heretofore been able to present.

"In the first place, the power plant has been materially improved, resulting in increased performance. This is in line with the current trend, particularly in the direction of increased acceleration for traffic and hill climbing. Many details in construction of the chassis have been altered to effect this result. The most striking advance, however, is an entirely new line of Fisher bodies which, together with a new radiator and hood treatment, results in an artistic development which has never been equalled before in motor cars in the Chevrolet price class. The new bodies provide not only great luxury of appointment but added comfort and convenience as well as considerably more room. Four wheel brakes have also been included to effect a more positive control. The wheel base has also been lengthened. There results a bigger and better Chevrolet in every sense of the word. In the development of the Chevrolet it has been in the past and will continue to be the policy of General Motors to offer in that car the maximum possible value that its extensive resources permit at the price, rather than to build the car at the lowest possible price."

The new and old prices compare as follows:

Model	*Old Price*	*New Price*
Touring	$525	$495
Roadster	525	495
Coach	595	585
Coupe	625	585
Sedan	695	675
Cabriolet	715	665
Landau	745	715
Light truck chassis	395	375
Utility truck chassis	450	495

Dodge Bros., Inc., announce their new "Victory Six," taking its position between the Dodge "Senior Six" and the "Standard Four." The new car is announced as capable of a speed of seventy miles an hour, and has been put through extensive tests, indicating its sturdiness of construction. It embodies several new structural developments, notably combination of the body and chassis frame as a single unit. The car also has double steel body walls. The car is powered with a special constructed six cylinder motor, 1-head, bore 3⅜ inches, stroke 3⅞ inches. Special perforations and other devices are said to have eliminated the drumming frequent in all-steel body construction. The car is equipped with four-wheel hydraulic brakes and is available in a variety of colors. The coupe is priced at $1,045; a coupe with a rumble seat at $1,095; the sedan at $1,095; the deluxe sedan at $1,170, and the deluxe brougham at $1,170.

The Elcar Motor Co. is introducing a complete new line embracing twenty models—big eights, light eights and sixes. On the eights the wheel base size ranges from 123 to 134 inches. On the sixes the size is 117 inches. The price range is from $1,295 upward. The Travel Air 8-78, an eight-in-line model on a 123-inch wheel base, is offered at $1,395 (freight, tax and special equipment extra). In the 8-78 series are included a 4-door 5-passenger sedan, a 4-passenger coupe, a 5-passenger touring and a 4-passenger roadster. Among the attractive and imposing Elcars are the 8-92 models on 134-inch wheel bases. This series includes a 7-passenger sedan, an oversize 5-passenger sedan and a 5 or 7-passenger touring car. In the Travel Air Princess series (8-91) are a 5-passenger sedan, a 5-passenger brougham, a 4-passenger coupe and a 4-passenger roadster. Each has a wheel base of 127 inches. In sixes the Elcar also offers four models—a sedan, a brougham, a touring and roadster.

New styles, together with a price reduction of about $40 on the sedan, are the outstanding characteristics of the Essex models now being shown by the Hudson Motor Car Co. The Essex super-six four-door sedan is reduced by $40, to $795. Hudson presents this as the only six-cylinder four-door sedan selling at a list price below the $800 mark. In addition to the four-door Essex sedan the popular coach model is continued at $735, and a larger coupe with rumble seat will shortly be ready at a list price of $775. Though Essex bodies are roomier and stronger than the previous models, a low-hung effect has been obtained with no lessening of headroom. The rear quarters provide two inches more shoulder room for rear-seat passengers, and seats are so spaced as to give ample room in both front and rear compartments.

The Hupp Motor Car Co. is introducing a new line of eight cylinder cars known as the Hupmobile "New Century Eight." The new line has a 120-in. wheel base and is a companion line to the present E-4 series of eight-cylinder cars and the recently announced six-cylinder line. The new line will be available in seven body styles, including 2 and 4 door sedans, 4-passenger coupe, sport roadster, 5 and 7-passenger phaetons and 2-passenger cabriolets. Prices on the new cars range from $1,825 to $1,955. New prices are: 2-door sedan, $1,825; 4-door sedan, $1,875; 4-passenger coupe, $1,865; cabriolet, $1,955; 5-passenger phaeton, $1,905; 7-passenger phaeton, $1,935; roadster, $1,915. The new line of sixes ranges from $1,345 to $1,475. The senior line of eights which will be continued ranges from $2,095 to $2,395.

The Kissel Motor Car Co. will present a new smaller eight-cylinder model priced at $1,895, a new smaller six at $1,495, the deluxe Model 90 and several new body styles. In addition, they will feature the "1928 sensation"—the Kissel White Eagle 115 Horsepower Motor—100 miles per hour.

The La Salle, companion car to the Cadillac, is presented by the General Motors Corporation in five new models in addition to the eleven models formerly in production. Prices have also been reduced on comparative models from $10 to $190 per model. The new prices on the eleven models in production are:

Two-Passenger Roadster	$2485
Four-Passenger Phaeton	2485
Sport Phaeton	2975
Two-Passenger Coupe	2450
Two-Pass. Convertible Coupe	2550
Four-Passenger Victoria	2550
Five-Passenger Sedan	2495
Five-Passenger Town Sedan	2495
Five-Passenger Imperial	2775
Seven-Passenger Imperial	2875

All prices f. o. b. Detroit.

The five new additions to the La Salle line are priced as follows:

Two-Passenger Business Coupe	$2350
Five-Pasenger Family Sedan	2350
Five-Pasenger Coupe	2625
Five-Passenger Cabriolet Sedan	2675
Seven-Passenger Family Sedan	2575

All La Salle models are completely equipped with winter-fronts, shock absorbers, bumpers, cowl lamps, ventilators, windshield wipers, cigar lighters, rear vision mirrors, etc.

The Packard Motor Car Co. announces price reductions of from $500 to $700 on all its closed model custom line of 8-cylinder cars. Prices compare as follows:

Model	*Old Price*	*New Price*	*Reduction*
Seven-Passenger Sedan Limousine	$5250	$4550	$700
Seven-Pasenger Sedan	5150	4450	700
Two-Passenger Convertible Coupe	4950	4250	700
Two-Passenger Coupe	4800	4150	650
Five-Passenger Club Sedan	4950	4450	500
Four-Pasenger Coupe	4950	4450	500

The Oakland Motor Car Co. (General Motors Corporation) introduces a new series Pontiac six at no price advance over present prices. The new Pontiac will have four-wheel brakes and a more powerful engine without change in piston displacement. New cars will have same wheelbase but will be slightly heavier due principally to a heavier frame. A new method of cooling is used, which, it is claimed, will eliminate evaporation even of such volatile and anti-freeze fluids as alcohol. Two new models, a s po rt landau at $875 and a four-door

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sedan at $925 replaces the landau sedan and the de luxe sedan which listed $845 and $925, respectively.

Another General Motors offering is that by the Olds Motor Division, which is introducing an entirely new motor car from beginning to end—a complete new power plant as well as a complete line of new Fisher bodies. The Olds Motor Works, in collaboration with the engineers of the Fisher Body Division, have developed a car of unusual attractiveness.

The Studebaker Corporation of America is presenting the new leader of its line of fine cars—The New President Etraight Eight, which possesses 100 horsepower and is capable of 80 miles an hour. It was designed by the same engineers responsible for the Studebaker Commander, the car that recently traveled 25,000 miles in less than 23,000 minutes. The new President Eight is available in two sedans—for five and seven passengers—both priced at $1985. Two State Sedans, furnished with a number of additional items of de luxe equipment such as six wire wheels and six tires, are offered at $2250, with a State Limousine, likewise de luxe equipped at $2450.

Prices of the Willys-Overland Co.'s Whippets have, in accordance with the announcement made last week (see page 3554), been reduced as follows:

Model	*New Low Prices*	*Reductions*
Touring	$455	$170
Sedan (4-Door)	585	140
Roadster (Rumble seat $40)	485	210
Coupe	535	90
Cabriolet Coupe	545	200

All Prices f. o. b. Factory.

This makes the Whippet a close competitor of Ford, with the coupe at $535 comparing with Ford's coupe at $495, and the convertible coupe at $545 comparing with Ford's sport coupe at $550, the first time any manufacturer has sold a model for less than the Ford's comparative model.

Durant Motors, Inc., has named prices on its Star models corresponding to the Ford prices. The roadster is listed at $495; coupe $495; two-door sedan $495, and four-door sedan $570, f.o.b. factory. The models are mounted on a 107-inch chassis and include four-wheel brakes, oil filter, balloon tires, crown fenders and a more powerful motor, mounted on rubber.

The Graham-Paige Motors Corporation, formerly Paige-Detroit Motor Car Co., is going to present an entirely new Paige on Jan. 10, it is reported. Five new models, embodying many innovations, will fall into five price classes, it is said, but these will not be made public until next week.

Broad Development in Rubber Industry During 1928 Looked for by F. R. Henderson, President of Rubber Exchange.

F. R. Henderson, President of the Rubber Exchange of New York, looks for a very broad development in the rubber industry during 1928. It undoubtedly will be a banner year in the automobile business, he says. "and our tire factories are well equipped for increased production. With wide fluctuations in rubber eliminated, the new year is one of great promise in the indutsry."

In a statement reviewing rubber conditions in 1927 and the outlook for 1928, Mr. Henderson finds the year 1927 as "one of general satisfaction to all branches of the rubber industry and 1928" he says "gives promise of being another good year." Mr. Henderson says that to-day the chief problem is how America is going to get sufficient rubber in the future to keep pace with the steadily increasing demands of the industry. He sees no indication, however, that Great Britain will further tighten the Stevenson restriction act to endanger America's requirements for 1928. We quote his views herewith.

"The price level for crude rubber during the year just closed must be considered satisfactory to all branches of the rubber industry. The high price of the year was 41¾ cents in March and the low price was 33 cents in September. Such a narrow range of fluctuation obviates the necessity of taking big inventory losses, and has encouraged the manufacturers to maintain their recently adopted policy of 'hand-to-mouth' buying.

"The Rubber Exchange of New York has unquestionably demonstrated its usefulness, and the increasing amount of business being executed on the floor of the Exchange for account of European, as well as Far Eastern houses, indicates the endorsement of an organized market by crude rubber interests the world over. When we consider the value of America's requirements for crude rubber as over $350,000,000 in the past year, we can better appreciate the necessity of an organized market rather than the former 'hit and miss' condition which prevailed.

"The growth of the crude rubber business has been inseparably linked with the growth of the automotive industry in the past twenty years, and during this period it has quite naturally been difficult to bring the supply and requirements of rubber into line with each other.

In the first place, 95% of the rubber used in this country is produced on the opposite side of the world. Secondly, it takes five or six years from the time the rubber tree is planted until it is in full production. Fifteen years ago we wondered how the world could use rubber from the acreage then planted.

"To-day the problem is how will we get enough rubber in the future to keep pace with the developments of the future. At the instance of Secretary Hoover two years ago, an intensive conservation policy was adopted by American rubber manufacturers, and it is still being practiced; but, in spite of the increased use of reclaimed rubber, the intensive development work in the laboratories of the factories, and the scientific research to a highly commendable extent, we are still left with the one indisputable fact that nothing can take the place of that peculiar life which is found in the milk from the rubber tree. More rubber will be planted, and the principles of Mr. Burbank's life work will be applied to the rubber tree. As we gradually get the higher yield per acre, costs will naturally be largely erduced, and the market price of rubber will offer the means of almost limitless development of new uses.

"I remember many years ago one of our most eminent rubber manufacturers remarked that if the market price of rubber would permanently remain in the neighborhood of 25 or 30 cents per pound, the streets of all large cities could be paved with rubber. Under the circumstances, all talk of surplus stocks need cause no more than temporary anxiety, and that from only a market standpoint.

"The situation today is about as follows:

"We have a world stock of approximately 250,000 tons. We will have consumed in 1928 about 610,000 tons, all countries. It requires about two months to get rubber from its source to the point of consumption, so that the stock, in relation to requirements, is hardly above normal.

"Prices today return the producer a very fair margin of profit, and in turn enable the manufacturers to give the public rubber goods at attractive prices.

"We still have the British restriction law to contend with in any estimate as to the ensuing year, but there is no indication at present that they will again attempt to withhold supplies to the danger point. In 1925, when rubber prices soared to $1.20 from approximately the same level as today, a great part of the advance was due to panicky buying on the part of consumers, as well as speculators. This is all out of the question with an organized market. Price fluctuations on the Rubber Exchange are in tenths of a cent, and, while the turnover during 1927 was nearly 150,000 contracts of 2½ tons each, the movements in the market were confined within a range of less than ten cents per pound.

"As the Exchange becomes better known, the volume of business will naturally increase, and the greater the number of traders or operators on any exchange, the more gradual the price movement must be. Manufacturer and producer alike can now find an immediate response whether he wishes to buy or sell for price insurance."

Heavier Volume of Production in 1928 Looked for by H. S. Firestone—Situation as to Tire and Rubber.

Harvey S. Firestone, President of the Firestone Tire & Rubber Co., issued this week a statement about business conditions to be expected during 1928, in which he said, "our experience of the past year gives us every reason to anticipate that American business will attain a heavier volume of production and a new level of efficiency in 1928 and that the people of the country will share in a common prosperity." Mr. Firestone added:

"Prospects for a substantial reduction in federal taxes are exceedingly bright and the Government is continuing a wise policy of economy. Many large business organizations are expanding their business and there should be employment in the coming year for all who want work.

"The Firestone Tire & Rubber Co. is increasing its facilities not only in production, but also in distribution and service to motorists. This includes the building of a large factory in Los Angeles for western states and far east trade. We have completed one of the most successful years in our history, having sold more tires and made large profits than in any other year.

"The British Rubber Restriction Act has brought great hazards in the rubber industry, causing wide fluctuations and high prices of crude rubber, but in the face of this, tires were sold to the public at the lowest price in the history of the tire industry. We are still faced with this hazard, but the increased production and development of rubber in unrestricted countries and our development and production of rubber in Liberia, will, I hope, in a short time make the British Restriction Act ineffective.

"The public is realizing more and more the importance of economy and efficiency in the tire industry as affecting our transportation and commerce. The manufacturers have increased and improved their manufacturing facilities, mileage, and efficiency of their tires to such a great extent that manufacturers in foreign countries were unable to compete with American manufacturers and in the past year England has placed an import duty on tires from America of 33 1-3%.

"The tire dealers throughout the country are becoming more afficient and better business men and are building and equipping larger and more efficient service stations for the care and repair of tires. This important part of tire service is receiving closer co-operation between manufacturer and dealer and there will be greater development throughhout the country on this line than ever before, and more economical and efficient tire service will be given the motorists.

"The tire dealers generally are in good condition and do not have heavy inventories, and I predict that this efficiency and economy will result in bringing the tire industry on a high plane. For after all, efficiency and economy are what make our prosperity and I have every confidence that 1928 will be a big year."

World Shipments of Rubber in 1927 About 605,000 Tons—Consumption Will Approximate 575,000 Tons.

Henderson, Helm & Co., Inc., in their weekly market letter yesterday, Jan. 6, say:

The rubber market this week has been quiet and steady, accompanying a decline of about ½c. There still seems to be good buying support indicating underlying firmness.

The gross shipments from Malaya during December were heavy at 32,185 tons.

The shipments of rubber from the restricted areas of Malaya during 1927 will amount to about 232,000 tons, a decrease of 50,000 tons from the previous year's shipments of 282,560 tons. The gross shipments from Malaya, however, during 1927 show a reduction of 20,000 tons only, indicating an increase in the foreign imports of 30,000 tons during the year. The Dutch East Indies accounted for 20,000 tons of this increase, while Borneo, Burma and French Indo-China supplied the remainder.

The world shipments during 1927 appear to be about 605,000 tons, while consumption will approximate 575,000 tons.

The consumption in the United States alone will be about 375,000 tons.

The stocks of rubber in London show a decrease last week of 190 tons to a total of 63,207 tons. It is estimated that there will be an increase this week of from 1,400 to 1,500 tons.

The arrivals at New York from Jan. 1 to Jan. 6 incl. are estimated at 7,800 tons. The final estimate of December arrivals, all ports U. S. A., is placed at 29,300 tons.

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Prices for the week are shown by the following range:

	Dec. 30 Close	Dec.31-Jan.6 High	Low	Jan. 6 Close
January	41.10 @ 41.20	41.20	40.50	40.60 T
February	41.30 @ 41.50	41.50	40.60	40.60 @ 40.80
March	41.60 @ 41.80	41.70	41.00	41.00 @ 41.20
April	41.80 Nom.	41.70	41.30	41.30 Nom.
May	42.00 @ 42.20	42.20	41.50	41.50 T
June	42.20 @ 42.40	42.20	41.60	41.70 Bid
July	42.30 @ 42.40	42.30	41.70	41.70 @ 41.80
August	42.50 Nom.	42.40	41.90	41.90 Nom.
September	42.60 @ 42.70	42.50	42.00	42.00 @ 42.10
October	42.80 Nom.	42.90	42.00	42.00 @ 42.10
November	43.00 Nom.	43.00	42.20	42.20 Bid
December	.....	42.90	42.20	42.20 @ 42.40

Cheney Bros. Cut Payroll 10%—3,000 Silk Workers Affected.

Manchester advices, Jan. 2, to the Hartford "Courant" stated:

Because of increased difficulties in meeting competition, resulting in a narrowing range of profitable production and the reduction of profits to a disappearing point, an average reduction of 10% in its payroll, affecting about 3,000 wage earners, was announced today by Cheney Brothers, silk manufacturers.

This readjustment of wages will be made partly by the removal of the present 5% attendance bonus, affecting all payroll employees, and partly by an average reduction of 5% in the hourly and weekly rates.

In the adjustment of rates the reductions will vary from nothing to 10% in individual cases. In fixing individual reductions the firm has been guided by the average rates that rule for similar classes of work in this region.

Continue Quality Bonuses.

The firm will continue to maintain the present production and quality bonuses for individual ability. These bonuses now apply to about two-thirds of the jobs and the firm hopes to increase gradually the number of jobs on bonus.

After these adjustments have become effective Cheney Brothers' wages, it is pointed out, will still be 17% higher for men and 21% higher for women than the average of the silk industry, exclusive of Cheney Brothers.

Cheney Brothers propose to follow these wage reductions by a similar adjustment of the salary lists and hope, but cannot guarantee that the results will tend to stabilize employment and to an increased activity in the plant.

Profits Almost Disappear.

According to the statement issued today the narrowed margin between sales values and costs, has not only reduced profits to a disappearing point bust has so limited the range of goods on which Cheney Brothers can complete successfully that the number to be employed might be seriously reduced. It is recognized that the reason is not entirely in high wages but the wage factor in cost cannot be neglected any longer without imperilling all of the conditions controlling Cheney Brothers' ability to compete.

Wage Still Above Average.

The statement also shows that the silk industry, exclusive of Cheney Brothers, is now paying men only 77% of what Cheney Brothers are paying and women 74.4%. The woolen industry is paying men 77% and women 85% of the Cheney scale; the northern cotton industry pays men 65% and women 73.5% of what Cheney Brothers have been paying. "It should be obvious," says the statement, "that Cheney Brothers cannot permanently maintain a wage scale that is 30% higher for men and 34% higher for women than the rest of the silk industry, and 52% higher for men and 36% higher for women than rules in northern cotton centers, which are entering more and more into competitive products with silk through the use of silkwarps and rayon filling or cotton warps and rayon filling."

Stevens Manufacturing Co. of Fall River Makes 10% Wage Cut.

The Stevens Manufacturing Company, of Fall River, Mass., employing about 800 operatives and specializing in fancy cotton weaves, announced on Dec. 3 a 10% reduction in wages, effective Jan. 2. The notice reads:

"The mills will close from Friday, Dec. 30, to Monday, Jan. 9. Beginning Jan. 2 there will be a reduction of wages of 10%. This reduction has been forced on us by circumstances beyond our control, such as longer hours of labor and lower rates of wages by our numerous competitors. Every effort will be made to keep the plant in operation as much as possible during the comingmonths."

It is pointed out that the Stevens Manufacturing Company is not affiliated with the Fall River Cotton Manufacturers' Association.

Association of Cotton Textile Merchants Says 1928 Promises to Be Year of Substantial Progress in Industry—Figures of Production for 11 Months.

Developments in the cotton industry during recent months indicate the following two fundamental factors which promise to make 1928 a year of substnatial progress in this industry, according to an analysis authorized Dec. 30 by Spencer Turner, President of the Association of Cotton Textile Merchants of New York.

First: It is more generally realized now than ever before that the mills largely have it in their own power to determine whether their operations will be profitable; and

Second: There is evident on the part of the individual mills a determination to produce for consumption and to adjust their output to indicated demand.

The year just closed is referred to by Mr. Turner as one of constructive activity in the industry. In his observations he says:

It has been an extraordinary period with outstanding features which may be summarized as follows:

With a record abundance of raw material there has been a very large production of cotton goods.

The volume of goods passing into consumption has not equaled the volume of production, but there is reason to believe that stocks and inventories are not seriously high if operations are conducted on a sound basis.

Supplementing these features of the past twelve months is a new disposition on the part of the several elements of the industry to give greater attention to the economic fundamentals which have been known heretofore but not so closely regarded in actual practice. Much of the progress which the industry has made is due to the Cotton Textile Institute, which was created by the mills and has taken a commendable leadership in pointing the way for individual mills to determine their own policies in the light of the soundest and most complete information available. Without such an organization to reflect the new spirit of co-operation and the new attention to simple economic principles, the industry probably would not have moved as constructively as it has, especially during the last three months.

Conditions at the beginning of the year were unusually favorable for a large volume of production. Both raw materials and manufactured product were on an investment basis. Buyers were quick to recognize this situation with the result that demand was accelerated in the early months of the year. A large volume of this demand was sustained through the first three quarters of the year.

At the beginning of the summer the industry as a whole found itself in the unusual position of having orders booked ahead for a period extending through months which very often had not been so active. The momentum of this large production was felt until the last two months, when stocks began to accumulate, orders declined and there followed an unsettled market condition which brought the price of many cloths to unprofitable levels.

How large the production and demand were duringthe first eleven months of the year is indicated by reports compiled by the Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute. These represent a very large part of the production and sale of standard cotton cloth in the United States and may be summarized as follows:

Production	2,962,190,000 yards
Sales	2,927,885,000 yards
Shipments	2,933,537,000 yards
Stocks—Jan. 1	247,234,000 yards
Dec. 1	292,535,000 yards
Unfilled orders—Jan. 1	324,943,000 yards
Dec. 1	340,221,000 yards

These figures indicate that while production of standard cotton goods for this period has been in record volume, cloth are gone rapidly into channels of consumption. Sales represented 98.8% of production; shipments were 99% of production. Stocks on Dec. 1 were 18.3% greater than they were on Jan. 1: orders were 4.7% greater on Dec. 1 than they were at the beginning of the year. In interpreting these figures, it should be recalled that they now include reports which have been added during the last five months and therefore provide relative and not identical comparisons.

Of major significance to cotton textile merchants as well as the entire industry were the steps taken by the mills during the closing weeks of the year to act differently to avoid an unbalanced production in the light of reduced demand for goods. It was natural that market conditions during the last quarter should create a dilemma for the mills—either to continue production disregarding market indices, or to seek some sound method of bringing production into line with demand so that an uneconomic and unprofitable situation might be avoided.

That the industry has inclined as promptly and generally to the latter view is one of the encouraging factors for the future of the cloth market. Upon the success of such a readjustment by the mills will depend much of the success of the coming year.

It is not paradoxical that a successful and orderly merchandising of the mills' products in the immediate future will depend largely upon the extent to which the mills continue to operate with close attention to the market demand for their products. This will require greater consideration not only for the volume of output but also for an adequate margin on that output, which will include costs of production and a reasonable return on investment.

The course of the market during the year has indicated that given favorable price conditions for raw materials, cloth can be produced in a volume and with a price margin that would enable the mill to make a reasonable return on its investment as well as cover the cost of production.

The market outlook is encouraging and is supported by the generally favorable prospect in other industries which take a considerable volume of the output of the cotton textile industry. Stocks of goods in second hands are relatively low; prices are intricsically low and in line with the general price indices of the country. Certainly there is no inflation of labor, cost of material and profit.

The wiser among the general buying public are aware of these conditions, and if the manufacturing side of the industry can become more completely responsive as these and other market conditions are noted, there is every reason to anticipate that the industry will continue the progress which has been in evidence during the past year.

Crude Oil Prices Remain Unchanged—Gasoline Shows Few Variations.

Prices for crude oil have remained practically unchanged throughout the week, but a few changes were made in gasoline prices. The Barndall Corp., on Jan. 3, reduced the retail price of gasoline 2 cents a gallon in Tulsa Okla.

The Standard Oil Co., of Kentucky, has reduced the price of gasoline 3 cents a gallon at Macon, Ga., and Montgomery, Ala., according to press advices. The new price in both places is 16 cents a gallon to dealers. The company also reduced the price of kerosene 1 cent a gallon at Birmingham, Mobile, Montgomery, Ala.; Clarksdale, Miss., and Miami, Pensacola and Tampa, Fla. The new prices range from 11½ cents to 14½ cents a gallon.

In Denver, Colo., on Dec. 31, the Continental Oil Co. advanced the tank wagon price of gasoline 1c. and service station price 3c. at Pueblo, making the new prices 16 and 18c., respectively, including the 3c. state tax.

At Chicago, on Jan. 6, wholesale prices were reported as follows: Motor grade gasoline, 5⅝@6s.; kerosene, 41-43 water white, 4¼@4½c.; fuel oil, 24-25 gravity, 80@85c.

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Crude Oil Production Again Declines.

Another decline, this time of 12,450 barrels, was reported by the American Petroleum Institute in the daily average gross crude oil production in the United States for the week ended Dec. 31. The current output was 2,419,750 barrels, as compared with 2,432,000 barrels for the preceding week, and with 2,388,400 barrels for the corresponding week one year ago. The daily average production east of California was 1,794,950 barrels in the week of Dec. 31, as compared with 1,810,900 barrels for Dec. 24, a decrease of 15,950 barrels. The following are estimates of daily average gross production by districts for the weeks mentioned:

DAILY AVERAGE PRODUCTION

(In Barrels)—	Dec. 31 '27.	Dec. 24 '27.	Dec. 17 '27.	Jan. 1 '28.
Oklahoma	701,250	705,750	720,300	571,100
Kansas	107,850	105,550	105,050	118,400
Panhandle Texas	80,250	83,900	85,400	145,200
North Texas	75,000	75,350	76,000	102,450
West Central Texas	57,600	58,150	58,150	67,850
West Texas	260,600	264,450	260,650	62,900
East Central Texas	26,800	26,950	27,250	52,750
Southwest Texas	24,400	24,650	25,000	40,450
North Louisiana	46,600	47,000	47,200	53,800
Arkansas	93,350	94,350	95,200	136,650
Coastal Texas	120,450	121,350	127,450	172,250
Coastal Louisiana	15,050	14,900	14,250	11,000
Eastern	110,500	110,500	111,000	109,000
Wyoming	54,450	57,900	57,900	55,750
Montana	11,500	11,500	13,050	11,600
Colorado	5,800	6,350	6,850	8,250
New Mexico	3,500	2,300	2,150	5,000
California	624,800	621,300	624,100	664,000
Total	2,419,750	2,432,200	2,456,950	2,388,400

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. 31 was 1,473,700 barrels, as compared with 1,486,100 barrels for the preceding week, a decrease of 12,400 barrels. The Mid-Continent production excluding Smackover, Arkansas heavy oil was 1,402,550 barrels as compared with 1,414,550 barrels, a decrease of 12,000 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):

	Dec. 31.	Dec. 24.
Oklahoma—		
North Braman	3,100	3,100
South Braman	1,850	1,950
Tonkawa	15,150	15,200
Garber	10,450	10,450
Burbank	38,600	36,850
Bristow Slick	24,600	24,600
Cromwell	10,650	10,600
Wewoka	8,950	10,450
Seminole	56,650	55,650
Bowlegs	107,950	108,450
Searight	21,150	21,300
Little River	38,150	38,750
Earlsboro	137,450	143,100
Panhandle Texas—		
Hutchinson County	52,400	55,300
Carson County	7,700	7,900
Gray	18,800	19,300
Wheeler	1,300	1,350
West Central Texas—		
Brown County	17,000	17,250
Shackleford County	4,950	5,000
West Texas—		
Reagan County	22,800	22,700
Pecos County	48,350	44,300
Crane & Upton Counties	111,400	119,000
Winkler	60,000	62,000
East Central Texas—		
Corsicana Powell	13,000	13,050
Nigger Creek	1,900	1,950
Southwest Texas—		
Luling	13,850	14,000
Laredo District	7,350	7,450

	Dec. 31.	Dec. 24
North Louisiana—		
Haynesville	6,750	6,600
Urania	7,850	8,500
Arkansas—		
Smackover, light	9,200	9,350
Smackover, heavy	71,150	71,550
Coastal Texas—		
West Columbia	8,500	8,950
Blue Ridge	3,900	3,800
Pierce Junction	11,800	12,000
Hull	12,450	12,400
Spindletop	53,400	53,500
Orange County	4,200	4,150
Wyoming—		
Salt Creek	38,950	42,550
Montana—		
Sunburst	9,500	9,500
California—		
Santa Fe Springs	38,500	38,500
Long Beach	118,000	113,000
Huntington Beach	60,500	61,000
Torrance	20,000	20,000
Dominguez	13,500	14,000
Rosecrans	8,000	8,500
Inglewood	31,800	31,800
Midway-Sunset	81,000	81,000
Ventura Avenue	52,000	51,500
Seal Beach	42,500	43,000

World Lead Production in November Slightly Lower Than in Previous Month.

The production of lead by principal countries of the world which furnish about 90% of the world's total, is estimated at 151,500 tons in November, a decrease of 1,700 tons, as compared with October, when 153,200 tons were produced, according to statistics compiled by the American Bureau of Metal Statistics. The daily rate during November aggregated 4,544 tons, compared with 4,449 tons daily in October.

For the 11 months ended Nov. 30 1927, production amounted to 1,676,000 tons, with the average monthly total 137,131 tons and the average daily rate 4,516 tons.

The following table gives the production for November, with comparisons:

	Nov.	Oct.	Sept.	11 Mos. End Nov. 30 '27.
United States	57,558	56,134	53,204	630,316
Mexico	21,683	23,410	22,661	244,738
Canada	13,290	13,958	13,191	138,983
Total North America	92,531	93,502	89,056	1,014,037
xSpain & Tunis	8,392	8,802	9,317	117,358
Italy	y2,237	2,006	1,786	23,037
Germany	y8,500	8,791	9,706	89,487
Polish Silesia	y1,800	1,606	1,943	21,168
Austria	15,355	16,006	15,725	170,192
Burma	6,947	6,637	6,160	66,993
Rhodesia	567	571	567	6,169
Total	136,329	137,921	134,260	1,508,441
zEstimate for non-report countries	15,200	15,300	14,900	167,600
World's total	151,500	153,200	149,200	1,676,000

x Partial. y Estimated or partly estimated. z Estimated on the assumption that unenumerated countries produce 10% of the total, which was substantially the percentage in 1926.

Steel Mill Operations Increase—Pig Iron Continues Active.

The last month of 1927 was like Dec., 1926, in being the lowest of the year in steel production, but January operations now promise a larger rate of gain over December than the 8% of a year ago observes the Jan. 5, 1928 market review issued by the "Iron Age." There was the difference, however, that 1926 had a definite autumn upturn, whereas last year there was a practically uninterrupted decline in output, beginning with April. How far this can now be compensated for is a matter of first interest to the entire trade.

Good specifications in the last 10 days of December, especially in sheets, bars, plates and structural material, have started mills at a fair January rate, many now having orders that will keep them going through the month. In the past few days the automotive industry has specified for January requirements of sheets and strips reports the "Age," giving further data on the state of trade as follows:

Companies reporting to the National Association of Sheet and Tin Plate Manufacturers now have about 750,000 tons of unfilled orders, the largest total on record apart from 800,000 tons early in 1920.

Price uncertainties remain, especially in view of the large amount of plate, shape and bar tonnage carried into the first quarter at 1.75c., which was the basis of coverage before the Carnegie advance of $1 a ton on Nov. 10.

Yet it is not overlooked that some forces may be working for a more stable market in the coming year. No new blast furnaces were built last year, and very little new steel capacity. Consolidations are likely to lessen the scramble for tonnage, and in the sheet industry the handling of the continuous mill patent situation may prove a constructive factor.

Pig iron production in December was 2,695,755 tons, or 89,960 tons a day, against 2,648,376 tons, or 88,279 tons a day in November. In December, 1926, the daily rate was 99,712 tons, or nearly 15% more than last month's. Further data are given under a separate heading in this issue.

In production of steel, 1927 was fifth among the leading years. The estimate of 43,250,000 tons of ingots shows a drop of 3,700,000 tons from 1926, the high year, but 1927 exceeded the average of the four years that preceded it.

While American pig iron and steel production fell off last year, Europe added close to 10,000,000 tons of each product to its performance of 1926. We estimate the world's steel ingot output last year (21 countries) at 98,200,000 tons, or 6,500,000 tons more than in 1926, the previous record year. The pre-war record was 74,830,000 tons in 1913.

Following the placing of 11,500 freight cars in the pre-holiday week, three railroads have bought a total of 108 locomotives, the Southern ordering 68, the Seaboard Air Line 25 and the Texas & Pacific 15. The Mobile & Ohio has taken 700 cars, while the Southern has authorized the building of 750 cars in its own shops, in addition to 4,750 recently placed with ca rbuilders.

Award of 14,000 tons of structural steel for the Chicago "Daily News" building brought up the total of fabricated contracts in the last week of the year to 36,000 tons. Only 11,500 tons in fresh projects appeared, the largest being 4,300 tons for a building in Chicago. A viaduct in Cincinnati will take 3,700 tons of reinforcing steel and a Government building in New York calls for 3,000 tons.

Pig iron buying, largely by the automotive industry, continues heavy in the Cleveland district, and good orders were booked at St. Louis. Chicago district furnaces enter 1928 with the largest first quarter backlogs in several years. Prices show little change, but in some districts stocks of merchant iron on furnace banks are still heavy, those in the Valleys being estimated at 250,000 tons.

Heavy melting scrap has advanced 50c. a ton at Pittsburgh and 25c. at Chicago. Pittsburgh and particularly Ohio centers west of that city have been feeling the heavy diversion of scrap from Detroit to Buffalo, and dealers, fearing a shortage, have been scouring the market for material to cover sales made in Dcmber.

A 5,000-ton Central Western transaction in gravel fluorspar indicates a market of $15 for good lots, or $1 a ton below recent quotations.

Apart from the H. C. Frick Coke Co., Connellsville coke operators generally are back to the November, 1917, scale of wages, which gives $5 for day labor, or $1 a day less than has been paid lately. In both coal and coke supply continues in excess of demand.

Exports of iron and steel products from the United States in 1927 were about 2,190,000 tons. This is the largest total in six years, exceeding 1926 by 1%. In plate and wrought pipe were leading products, followed by structural material, rails and black sheets.

Imports of iron and steel into the United States in 1927 fell off 33% from 1926, due mainly to a decrease of over 300,000 tons in pig iron. The total was about 750,000 tons compared with 1,111,000 tons the previous year. But rolled and finished steel increased 25,000 tons or 7% over 1926.

Neither of the "Iron Age" composite prices is changed this week, pig iron remaining for a fourth week at $17.54 and finished steel for a third week at 2.314c. a lb. Both are far below last year's opening prices—pig iron by $2.17 a gross ton, and finished steel by $2.78 a net ton. The weekly composite price table thus remains as follows:

Finished Steel.

Jan. 3 1928, 2.314c. a Lb.

One week ago	2.314c.
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.

Jan. 3 1928, $17.54 a Gross Ton.

One week ago	$17.54
One month ago	17.59
One year ago	19.71
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

High expectations for iron and steel in the first quarter, which inspired the heavy forward buying of December,

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have emerged unscathed from the holidays and enter what producers and consumers alike believe is a period of fulfillment. Neither demand nor production relaxed in the usual degree over the year-end and are pitched high for early January, declares the "Iron Trade Review" of Cleveland in a summary of the activity in iron and steel trade during the holiday week. In its resume the "Review" adds further details which we quote as follows:

In such major consuming outlets as the automotive, railroad, building and oil industries there is unquestioned evidence of renewed activity. Many of the larger factors in these groups having contracted well last month, their specifications over the next thirty days should afford a good measure of consumption. It seems probable that January will be characterized by specifying rather than by contracting, reversing the situation in December.

Ahead of the industry is 130,000 to 140,000 tons of heavy steel for the 13,000 freight cars ordered last month. Last week's structural awards, approximating 40,000 tons, exceeded the 1927 weekly average by 5,000 tons. Concrete bar orders were excelled in only a few weeks of 1927. The price tendency in building steel, especially bars, is upward.

Year-end specifications for steel bars were heavier in all districts at Chicago being double the rate of December a year ago. December sheet bookings were the heaviest since last March. In other lines largely dependent upon the automotive industry, such as strip and cold finished bars, both demand and production have turned up slightly, with prospects that the rate will be accelerated shortly.

Pig iron producers start January with order books, on the average, heavier than a year ago. The position of the lake furnaces is especially satisfactory, owing to the heavy commitments of automotive foundries. Beehive coke prices in many cases have anticipated wage reductions at coal mines. At some western Pennsylvania and West Virginia mines the daily rate has been reduced to $4.50 and $4, but the leading coke interest remains on a $7 wage basis. Iron and steel scrap is generally buoyant, with consumer buying in a fortnight in prospect.

The fact that pig iron production in December continued the decline which set in last May and plumbed the lowest daily average since July, 1925, does not wet-blanket the good feeling which pervades the industry. The emphasis last month was upon first quarter contracts and the improved shipments of some furnaces late in the month could not neutraliez the indifference of consumers early in the month. A favorable factor is that there was a net loss of only one stack at the close of December, whereas in November three stacks were dropped, in October seven and in September eight. The decline in the daily rate from November to December was a fourth what it was a year ago.

The 1927 total for pig iron now stands at 36,270,567 tons, compared with 39,100,941 tons in 1926 and 36,370,404 tons in 1925. It was 8½% below the record 40,025,850 tons of 1923. The December daily average was 86,441 tons, against 88,728 tons in November and 99,650 tons in December, 1926.

Unchanged prices over the year end held the "Iron Trade Review" composite of fourteen leading iron and steel products at $35.07, or 8% under the $38.07 at which this barometer began 1927.

Estimated Pig Iron Output at Low for the Year.

With a large proportion of the data estimated by the producing companies, figures collected by wire by the "Iron Age" on Tuesday, Jan. 3, show that pig iron production in December fell off from November 1,319 tons per day or nearly 1.5%. This compares with a decline in November of 1,531 tons per day or 1.7%, reports the "Age," adding:

The estimated December output was 2,695,755 gross tons or 86,960 tons per day for the 31 days as compared with 2,648,376 tons or 88,279 tons per day for the 30 days in November. As in 1926 so in 1927, December was the smallest month of the year.

The December preliminary estimate of 2,695,755 tons brings the year's total to about 36,232,300 tons of coke pig iron, comparing with 39,070,470 tons in 1926, and with 36,403,470 tons in 1925.

Four furnaces were blown in and four blown out or banked during December, leaving the total active on Jan. 1 at 170 or the same as on Dec. 1. Of the four furnaces blown in last month, three were independent steel company stacks and one was a merchant furnace. One merchant furnace and three independent steel company stacks were shut down.

Possibly Active Furnaces Reduced.

One Bessemer furnace of the Tennessee Coal, Iron & RR. Co. in Alabama and the Genesee furnace of the M. A. Hanna Co. in N. Y. have been scrapped. This reduces the number of possibly active stacks from 359 to 357.

Furnaces Blown In and Out.

Four furnaces were blown in during December, as follows: The Sharpesville furnace in the Shenango Valley, one furnace at the Cambria plant of the Bethlehem Steel Corp. in western Pennsylvania, one furnace of the National Tube Co. in northern Ohio and one furnace of the Colorado Fuel & Iron Co. in Colorado.

Four furnaces were blown out or banked during December: One furnace at the Lackawanna plant of the Bethlehem Steel Corp. and one Donner furnace in the Buffalo district in N. Y.; the Perry furnace in western Pennsylvania, and one river furnace of the Corrigan-McKinney Steel Co. in northern Ohio.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Merchant.*	Total.
1926—November	82,820	25,070	107,890
December	74,909	24,803	99,712
1927—January	75,609	24,514	100,123
February	80,595	24,429	105,024
March	86,304	26,062	112,366
April	87,930	26,144	114,074
May	84,486	24,899	109,385
June	78,110	24,878	102,988
July	69,778	25,421	95,199
August	71,413	23,660	95,073
September	69,673	22,825	92,498
October	66,991	22,819	89,810
November	64,600	23,679	88,279
December	-----	-----	86,960

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

TOTAL PRODUCTION OF PIG IRON

Beginning Jan. 1, 1925—Gross Tons.

	1925.	1926.	1927.
January	3,370,336	3,316,201	3,103,820
February	3,214,143	2,923,415	2,940,679
March	3,564,247	3,441,986	3,483,362
April	3,258,958	3,450,122	3,422,226
May	2,930,807	3,481,428	3,390,940
June	2,673,457	3,235,309	3,089,651
Half year	19,011,948	19,848,461	19,430,678
July	2,664,024	3,223,338	2,951,160
August	2,704,476	3,200,479	2,947,276
September	2,726,198	3,136,293	2,774,949
October	3,023,370	3,334,132	2,784,112
November	3,023,006	3,236,707	2,648,376
December	3,250,448	3,091,060	2,695,755
Year*	36,403,470	39,070,470	36,232,306

* These totals do not include charcoal pig iron. The 1926 production of this iron was 163,880 tons.

Bituminous Coal Output Remains Unchanged as Anthracite Gains.

With 9,816,000 net tons of bituminous coal produced during the week of Dec. 24, the industry remained at about the same level as in the preceding week when 9,788,000 tons were mined, reports the United States Bureau of Mines. This tonnage, however, remains about 670,000 tons lower than that produced during the corresponding week of 1926 when 10,486,000 net tons were produced. Anthracite output made a fair gain during the week, rising from 1,381,000 tons in the week of Dec. 17 to 1,513,000 net tons during that of Dec. 24, an increase of 132,000 net tons or about 9½%, the Bureau of Mines states, adding:

The total production of soft coal during the week ended Dec. 24, including lignite and coal coked at the mines, is estimated at 9,816,000 net tons. Compared with the output in the preceding week, this shows an increase of 28,000 tons, or 0.3%.

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

	1927		1926	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
Dec. 10	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 b	9,788,000	502,009,000	13,465,000	555,915,000
Daily average	1,631,000	1,693,000	2,244,000	1,874,000
Dec. 24 c	9,816,000	511,825,000	10,486,000	566,401,000
Daily average	1,636,000	1,692,000	2,097,000	1,878,000

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. 24 (approximately 303 working days) amounts to 511,825,000 net tons. Figures for corresponding periods in other recent years are given below:

1926	566,401,000 net tons	1924	470,073,000 net tons
1925	507,927,000 net tons	1923	552,346,000 net tons
1922	414,805,000 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. 17 is estimated at 9,788,000 net tons. This is an increase of 101,000 tons, or 1% 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).

	Total Production for Week Ended				Dec.
State—	Dec. 17 1927.	Dec. 10 1927.	Dec. 18 1926.	Dec. 19 1925.a	Average 1923.b
Alabama	347,000	318,000	520,000	490,000	338,000
Ark., Kan., Mo. & Okla.	300,000	298,000	309,000	272,000	234,000
Colorado	164,000	160,000	305,000	285,000	245,000
Illinois	1,416,000	1,506,000	1,878,000	1,794,000	1,485,000
Indiana	351,000	381,000	626,000	583,000	498,000
Iowa	78,000	75,000	130,000	123,000	117,000
Kentucky—Eastern	833,000	788,000	1,023,000	1,013,000	565,000
Western	358,000	361,000	384,000	358,000	197,000
Maryland	55,000	65,000	81,000	73,000	35,000
Michigan	18,000	18,000	17,000	28,000	20,000
Montana	81,000	80,000	82,000	72,000	61,000
New Mexico	75,000	70,000	65,000	62,000	55,000
North Dakota	60,000	57,000	33,000	31,000	26,000
Ohio	135,000	157,000	730,000	658,000	580,000
Pennsylvania	2,350,000	2,305,000	3,444,000	3,260,000	2,727,000
Tennessee	94,000	88,000	129,000	129,000	99,000
Texas	20,000	21,000	28,000	23,000	20,000
Utah	141,000	127,000	115,000	103,000	96,000
Virginia	224,000	217,000	290,000	277,000	187,000
Washington	45,000	42,000	63,000	57,000	56,000
West Virginia—Southern.c	1,717,000	1,650,000	2,133,000	1,982,000	1,124,000
Northern.d	730,000	711,000	890,000	770,000	642,000
Wyoming	194,000	190,000	186,000	164,000	168,000
Others	2,000	2,000	4,000	6,000	5,000
Total	9,788,000	9,687,000	13,465,000	12,613,000	9,580,000

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

ANTHRACITE.

The total production of anthracite during the week ended Dec. 24 is estimated at 1,513,000 net tons. This is greater by 132,000 tons, or 9.6%, than the output in the preceding week. Loadings on Saturday, Christmas Eve, were light.

Estimated United States Production of Anthracite (Net Tons).

	1927		1926	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal Year to Date.a
Dec. 10	1,388,000	76,535,000	1,807,000	80,574,000
Dec. 17	1,381,000	77,916,000	1,794,000	82,368,000
Dec. 25 b	1,513,000	79,429,000	1,503,000	83,871,000

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.

Output of beehive coke gained 3,000 net tons during the week of Dec. 17 when compared with that of the week of Dec. 10, as shown by the following table:

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Estimated Production of Beehive Coke (Net Tons).

	Week Ended Dec. 17 1927.b	Week Ended Dec. 10 1927.	Week Ended Dec. 18 1926.	1927 to Date.	1926 to Date.a
Pennsylvania and Ohio	56,000	51,000	142,000	5,159,000	9,055,000
West Virginia	14,000	16,000	15,000	772,000	749,000
Ala., Kentucky, Tenn. & Georgia	4,000	5,000	4,000	248,000	583,000
Virginia	4,000	4,000	7,000	307,000	341,000
Colorado & New Mexico	3,000	2,000	4,000	187,000	247,000
Washington & Utah	3,000	3,000	4,000	162,000	172,000
United States total	84,000	81,000	176,000	6,835,000	11,147,000
Daily average	14,000	14,000	28,000	23,000	37,000

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

The estimated quantity of bituminous coal mined in the United States during the week ended Dec. 31 1927, calculated by the National Coal Association from preliminary shipping reports, was about 7,700,000 net tons. Reports for Saturday of that week are incomplete and some revision of this figure may be necessary when complete totals from the railroads are at hand.

The total production of soft coal during the year 1927 was somewhere between 519,000,000 and 520,000,000 net tons; in 1926 the total was 573,387,000 net tons and in 1925, 520,053,000 net tons.

The Bureau of Mines reported the tonnage produced during the week ended Dec. 17 as 9,788,000 net tons and during the week ended Dec. 24 as 9,816,000 net tons.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Jan. 4, made public by the Federal Reserve Board and which deals with the results for the 12 Reserve banks combined, shows a decline for the week of $62,500,000 in bill and security holdings and of $52,500,000 in Federal reserve note circulation and increases of $63,000,000 in total deposits, and of $27,000,000 in cash reserves. After noting these facts, the Federal Reserve Board proceeds as follows:

Smaller holdings of discounted bills were reported by 7 of the Reserve banks, the largest decreases, $84,700,000 and $21,100,000, being reported by the Federal Reserve banks of New York and Boston, respectively. The San Francisco Federal Reserve Bank reported an increase in discounts of $20,900,000 and the Philadelphia, Chicago, Minneapolis, and Dallas banks increases ranging from $1,100,000 at Minneapolis to $2,800,000 at Philadelphia. The System's holdings of acceptances purchased in open market increased $1,600,000, of United States bonds $5,600,000, and of the United States Treasury notes $41,100,000, while holdings of certificates of indebtedness declined $23,400,000.

Federal Reserve note circulation was $52,500,000 less than a week ago, all of the Federal Reserve banks reporting a decrease in circulation, the largest declines being $13,100,000 at Cleveland, $9,700,000 at Philadelphia, and $8,600,000 at Chicago.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 75 and 76.

summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Jan. 4 1928 is as follows:

	Increase (+) or Decrease (—) During Week.	Increase (+) or Decrease (—) During Year.
Total reserves	+$27,000,000	—$109,000,000
Gold reserves	+3,400,000	—112,900,000
Total bills and securities	—62,500,000	+196,500,000
Bills discounted, total	—88,300,000	—112,600,000
Secured by U. S. Govt. obligations	—60,900,000	—9,600,000
Other bills discounted	—27,400,000	—103,000,000
Bills bought in open market	+1,600,000	—1,700,000
U. S. Government securities, total	+24,300,000	+313,500,000
Bonds	+5,600,000	+239,200,000
Treasury notes	+42,100,000	+10,900,000
Certificates of indebtedness	—23,400,000	+63,400,000
Federal reserve notes in circulation	—52,500,000	—52,000,000
Total deposits	+63,000,000	+126,900,000
Members' reserve deposits	+53,900,000	+133,800,000
Government deposits	900,000	+9,300,000

Returns of Member Banks for New York and Chicago Federal Reserve District—Broker's 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 znd 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 increased nearly $92,500,000 over last weeks record figure of $3,717,622,000. This is the largest increase ever reported for a seven day period and raises the total for Jan. 4 to $3,810,023,000, the highest figure ever recorded.

CONDITION OF MONTHLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—51 Banks.

	Jan. 4 1928. $	Dec. 28 1927. $	Jan. 5 1927. $
Loans and investments—total	7,437,051,000	7,223,552,000	6,499,570,000
Loans and discounts—total	5,536,671,000	5,334,106,000	4,761,469,000
Secured by U. S. Govt obligations	46,041,000	47,719,000	50,556,000
Secured by stocks and bonds	2,850,503,000	2,675,860,000	*2,256,524,000
All other loans and discounts	2,640,127,000	2,610,427,000	*2,454,389,000
Investments—total	1,900,380,000	1,889,446,000	1,738,101,000
U. S. Government securities	979,317,000	974,245,000	854,055,000
Other bonds, stocks and securities	921,063,000	915,201,000	884,046,000
Reserve with F. R. Bank	822,884,000	786,284,000	775,837,000
Cash in vault	65,595,000	71,252,000	67,130,000
Net demand deposits	5,822,300,000	5,543,763,000	5,274,855,000
Time deposits	1,102,790,000	1,045,587,000	921,757,000
Government deposits	48,929,000	56,841,000	43,356,000
Due from banks	133,561,000	110,233,000	108,932,000
Due to banks	1,473,639,000	1,265,637,000	1,183,040,000
Borrowings from F. R. Bank—total	122,950,000	203,288,000	130,450,000
Secured by U. S. Govt. obligations	80,100,000	148,350,000	97,200,000
All other	42,850,000	54,938,000	33,250,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	1,511,177,000	1,373,536,000	1,037,311,000
For account of out-of-town banks	1,371,213,000	1,338,291,000	1,049,246,000
For account of others	927,633,000	1,005,795,000	732,004,000
Total	3,810,023,000	3,717,622,000	2,818,561,000
On demand	2,969,949,000	2,864,107,000	2,137,288,000
On time	840,074,000	853,515,000	681,273,000

Chicago—43 Banks.

Loans and investments—total	1,991,759,000	1,956,480,000	1,842,237,000
Loans and discounts—total	1,489,408,000	1,479,419,000	1,439,644,000
Secured by U. S. Govt. obligations	12,981,000	12,273,000	14,957,000
Secured by stocks and bonds	783,660,000	776,742,000	692,499,000
All other loans and discounts	692,767,000	690,404,000	732,188,000
Investments—total	502,351,000	477,061,000	402,593,000
U. S. Government securities	222,856,000	199,887,000	160,829,000
Other bonds, stocks and securities	279,495,000	277,174,000	241,764,000
Reserve with F. R. Bank	194,744,000	193,815,000	179,719,000
Casn in vault	22,932,000	24,862,000	24,822,000
Net demand deposits	1,331,569,000	1,275,617,000	1,213,758,000
Time deposits	636,768,000	635,646,000	583,255,000
Government deposits	8,015,000	9,629,000	8,073,000
Due from banks	167,693,000	154,859,000	171,653,000
Due to banks	401,978,000	377,583,000	376,274,000
Borrowings from F. R. Bank—total	21,393,000	21,780,000	37,701,000
Secured by U. S. Govt. obligations	15,963,000	13,150,000	29,730,000
All other	5,430,000	8,630,000	7,971,000

*Figures for first 11 months of 1927 revised.

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 657, 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. 28:

The Federal Reserve Board's condition statement of 657 reporting member banks in leading cities as of December 28 shows an increase for the week of $76,000,000 in loans and discounts, partly offset by a decline of $44,000,000 in investments, a decrease of $53,000,000 in net demand deposits, and increases of $12,000,000 in time deposits and of $31,000,000 in borrowings from Federal reserve banks.

Loans on stocks and bonds, including U. S. Government obligations, were $94,000,000 above the December 21 total at all reporting banks, increases of $92,000,000 in the New York district, of $18,000,000 in the Philadelphia district, and of $8,000,000 in the Boston district being only partly offset by declines of $13,000,000 in the Cleveland district, $5,000,000 in the Kansas City district, and of $4,000,000 each in the St. Louis and Minneapolis districts. "All other" loans and discounts declined $11,000,000 in the

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San Francisco district, $6,000,000 in the New York district, and $17,000,000 at all reporting banks.

Holdings of Government securities, which show a total decrease of $64,000,000 at all reporting banks, declined $32,000,000 at reporting banks in the Chicago district, $20,000,000 in the New York district, $8,000,000 in the San Francisco district, and $6,000,000 in the St. Louis district. Total holdings of other bonds, stocks and securities show an increase of $19,000,000 for the week.

Net demand deposits declined $29,000,000 at reporting member banks in the New York district, $15,000,000 in the Chicago district, $12,000,000 in the Cleveland district, $8,000,000 in the San Francisco district and $53,000,000 at all reporting banks, and increased $21,000,000 at reporting banks in the Philadelphia district. Time deposits, which at all reporting banks were $12,000,000 above the preceding week's total, increased $10,000,000 in the San Francisco district and $7,000,000 in the Boston district, and declined $10,000,000 in the Chicago district.

The principal changes in borrowings from Federal reserve banks comprise increases of $70,000,000 reported for member banks in the New York district and $6,000,000 in the Philadelphia district and declines of $24,000,000 in the San Francisco district and $7,000,000 in the Chicago district.

A summary of the principal assets and liabilities of 657 reporting member banks, together with changes during the week and the year ending December 28 1927, follows:

	Dec. 28 1927. $	Increase or Decrease During Week. $	Increase or Decrease During Year. $
Loans and investments—total	21,819,635,000	+31,976,000	+1,624,209,000
Loans and discounts—total	15,433,348,000	+76,388,000	+813,076,000
Secured by U. S. Govt. obligations	128,253,000	—532,000	—16,128,000
Secured by stocks and bonds	6,587,067,000	+94,041,000	+836,708,000
All other loans and discounts	8,718,028,000	—17,121,000	—7,504,000
Investments—total	6,386,287,000	—44,412,000	+811,133,000
U. S. Government securities	2,804,368,000	—64,048,000	+464,642,000
Other bonds, stocks and securities	3,581,919,000	+19,636,000	+346,491,000
Reserve with F. R. banks	1,813,143,000	+33,437,000	+138,602,000
Cash in vault	317,835,000	—21,925,000	—5,887,000
Net demand deposits	13,786,153,000	—53,370,000	+676,165,000
Time deposits	6,516,079,000	+12,108,000	+664,070,000
Government deposits	192,020,000	+250,000	+28,955,000
Due from banks	1,216,900,000	+15,591,000	----------
Due to banks	3,566,544,000	+37,685,000	----------
Borrowings from F. R. banks—total	463,112,000	+31,051,000	—48,353,000
Security by U. S. Govt. obligations	328,668,000	+15,589,000	+27,373,000
All other	134,444,000	+15,462,000	—75,726,000

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 (Jan. 7) the following summary of conditions abroad, based on advices by cable and other means of communication:

AUSTRALIA

Excellent rainfall has broken the drought in Queensland except for a few dry patches, and graziers are starting to restock. The Queensland Government is allowing a 20% freight reduction on shipments of such sheep. It is now thought that the surplus of sugar for export will be nearly 200,000 tons. On account of lack of funds work has been suspended on the proposed North-South railway.

AUSTRIA

While fundamental conditions in Austria are not unfavorable, and while there has been little change thus far in industrial activity, there still prevails a certain trade hesitation, due principally to uncertain prices; this condition is having a somewhat adverse influence on the outlook for the next few months. A sharp seasonal increase in unemployment has become evident due to the slackening in the building trade and in agriculture. Nevertheless, labor is generally demanding higher wages, and labor disturbances are becoming more frequent. Savings deposits continued to increase. Advances in the value of imports and exports were again registered in October; the former were valued at $42,900,000 and the latter at $28,500,000.

CANADA

The volume of general trade is fairly satisfactory for this season of the year. Collections in the western part of the country are still retarded by slow crop returns; eastern collections are fair. Annual reports of chartered banks show largely increased assets and profits for 1927. Wheat prices have been well maintained; flour is down ten cents a barrel. An important order for machinery and equipment has been placed recently by Manitoba mining interests. A revision of Canadian express rates, effective Jan. 1, lowers the minimum charge by 25%. The November dollar volume of business, as measured by bank debits, exceeded $4,000,000,000, the largest ever recorded and to a considerable extent due, it is believed to speculation in mining and other stocks. The employment situation on Dec. 1 was the most satisfactory for that date recorded within five years. The 1927 tobacco crop of Ontario amounted to over 39,500,000 pounds, according to local information, 54% larger than the 1926 crop.

CHINA

American steamers continue to operate on the Upper Yangtze, and the British consulates at Ichang and Changking have been reopened. Railways in North Manchuria are preparing for an enormous immigration into Manchuria of Chinese from Shantung Province during spring, owing to famine conditions in the latter province.

CZECHOSLOVAKIA

Czechoslovakia closes the year 1927 with industry, finance, and agriculture in what is considered to be a highly satisfactory condition. The trade revival which set in at the end of the first quarter was well maintained until the end of the year with only a certain seasonal slackening in November and December in the textile industry and the building trades. The November balance of trade was favorable by 334,000,000 crowns, with exports totaling 2,084,000,000 crowns, and imports 1,750,000,000 crowns. For the first 11 months of 1927 the favorable balance totals 2,217,000,000 crowns. The Budget for the fiscal (calendar) year 1928, anticipating a surplus of 26,000,000 crowns, has been adopted by Parliament. Money conditions remained easy. The proposed strike of railway men has been settled by the granting of wage increases.

ESTONIA

In execution of the monetary reforms, the Estonian government will transfer 1,000,000 pounds sterling from the Foreign loan account to the "Eesti Pank" (State Bank) on Jan. 1 1928, from which date the bank will become exclusively a bank of issue. It is also reported that at the same time, the Estonian kroon and cent, the new monetary units, will replace the Estonian mark. All business transactions must be concluded in Estonian kroons and cents instead of Estonian marks on and after that date. The State Bank has completed arrangements for the issue of 5 kroon notes and the State Treasury will care for the minting of currency in denominations of 1 and 2 kroons and 50, 25, 10, 5, 3, and 1 cent. It is expected that at least two years will be required to replace the Estonian mark with kroons and cents. In the meantime the Estonian mark will remain in circulation on the basis of 1 Estonian mark=1 cent; 1 kroon=100 marks, which at the present rate of exchange of 375 marks—$1.00 will make the kroon equal to $0.2666.

INDIA

Economic conditions in India are seasonally brisk. Collections are good and money plentiful. Merchandise imports into India for the month of November 1927, amounted in value to 216,900,000 rupees imports of treasure, 13,000,000 rupees. Exports and reexports were valued at 291,000,000 rupees.

ITALY

The legal stabilization of the currency at 19 to the dollar has received unanimous approval, although business interests would have preferred a lower level. An immediate favorable reaction has been felt in security prices especially those for Government issues. The difficulties confronting industry, agriculture, and trade have not been lessened, but the former uncertainty regarding possible exchange fluctuations is definitely removed and the readjustment of values should be hastened. Confidence has been greatly increased. The continuance of the period of liquidation and reorganization without any special market improvement is expected to last throughout the most of 1928, but renewed activity on a sound basis is expected by 1929. The currency stabilization should improve the competitive position of many American products and permit closer calculations as to laid-down costs. Exporters should make special effort to quote c.i.f. prices. The stock exchanges have registered a considerable increase in activity but the eventual improvement in prices will depend upon an economic revival. Except as against gilt edged securities, money is still tight and interest rates high. The Milan wholesale price index remains stationary. At the end of the second week of December it stood at 482.25. The same index for November for the cost of living, basis June 1927, stood at 91.29 as compared with 91.35 during October. The Government is redoubling its efforts to hasten the reduction in retail prices. Those totally unemployed on Oct. 31 numbered 322,000, which is an increase of 16,000, and those partially unemployed stood at 131,000, which is a decrease of 2,600. The official statistics include only those unemployed who are receiving subsidies and it is estimated that the total number of those actually unemployed is much higher. The iron and steel industry continues depressed and the prices have been further reduced in order to meet foreign competition. No improvement has been noted in the difficult situation in the engineering trades, including the automobile industry. The building trades are at a standstill, notwithstanding the recent decree extending tax exemption to all builders of model tenements. A revival in this branch of industry is not expected soon. The cotton industry continues to show slow improvement and part time has been reduced. The outlook in the woolen industry is more favorable and production is somewhat greater. Extreme depression exists in the natural silk industry and some mills are already closed down with a general shut down expected. On account of the maintenance of exports the situation of the rayon industry is satisfactory and 1927 production is estimated at 22,000,000 kilos as compared with 17,000,000 kilos during 1926. A slight improvement has been noted in the chemical industries excepting the electro-chemical branch. Tanners and shoe manufacturers are unfavorably affected by the high leather prices, due to the high costs of hides. Conditions are believed favorable for the importation of men's shoes. The paper industry is at a standstill. Due to favorable weather conditions, the agricultural outlook is exceptionally good. Provisional trade figures for November 1927 show imports at 1,447,000,000 lire and exports at 1,309,000,000 lire, leaving the adverse trade balance for the first 11 months of the present calendar year at 4,424,000,000 lire, which compares very favorably with the adverse trade balance for the corresponding period of 1926 which stood at 6,364,000,000 lire. The imports of industrial raw materials show a notable decline.

JAPAN

According to estimates of the Japanese Department of Finance, Japan's foreign trade to Dec. 24 records an excess of imports over exports to the value of approximately 170,000,000 yen. The merger of the Tokio Electric Light Company and the Tokio Electric Power Company, which was consumated on Dec. 24 to become effective on April 1 1928, includes an agreement preventing competition in the Magoya district and for cooperation with the Toho Electric Power Company of Tokio.

PHILIPPINE ISLANDS

Philippine business conditions are very quiet with all markets inactive and featureless as a result of the holiday season. Although inactive, the copra market is very firm. Arrivals at Manila continue light and all oil mills are closed during the holidays. The provincial equivalent of resecado (dried copra) delivered at Manila remains at 13.25 pesos per picul of 139 pounds with the Hondagua price at 12.75 pesos, and Cebu at 13.75 (1 peso equals $0.50). Abaca trade is also seasonally quiet and prices are nominal at 34 pesos per picul for grade F; I, 29; JUS, 24; JUK, 20, and L, 17.50.

POLAND

In conformity with the financial stabilization program the release of the following sums from the proceeds of the foreign loan has been ordered by the Board of Directors of the Bank of Poland, with the approval of the American member of the Board, Mr. Dewey: (1) for the increase of the capitalization of the Bank of Poland, 75,000,000 zlotys (par value, $.112); (2) for the withdrawal of treasury notes in circulation, 100,000,000 zlotys; and (3) for the liquidation of the floating debt of the Treasury, represented by 6% notes in circulation, 25,000,000 zlotys. The reduction of the amount of treasury notes in circulation has been accomplished without an increase in the amount of bank notes in circulation, by cancelling treasury notes gradually gathered in by the bank during November. State revenues from taxation and monopolies for November showed an increase of 71,000,000 zlotys, equivalent to more than 43%, as compared with November 1926. Receipts from the same sources for the first eight months of the 1927-28 fiscal year (April-November) totaled 1,409,900,000 zlotys, with an increase of 328,200,000 zlotys, or more than 30% over the same period of the past year. The National Economic Bank of Poland has reduced its interest rate from 11% to 9% per annum on all loans granted to municipalities and other organizations for the construction and equipment of mechanically operated bakeries. A reduction of 1% per annum in the discount rate on foreign bills of exchange has been decided upon by the Board of Directors of the Bank of Poland, depending upon the relative rate of interest of the respective foreign country. The maximum private interest rate has been reduced by a presidential decree to 12% per annum, against the previous maximum of 16%.

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RUMANIA

Foreign trade for October resulted in an adverse balance of 174,449,000 lei—imports amounting to 3,030,381,000, and exports to 2,855,932,000 lei—which compares with a favorable balance of 848,680,000 lei in the preceding month, and a similar balance of 606,456,000 lei in October, 1926. The decrease of about 30% in exports for October last, as compared with September, is due to the unfavorable grain export situation, partly attributable to the lower crop yield of 1927 in general, and especially to the heavy drop in the exportable surplus of corn. According to a statement by the Minister of Finance the budget for the 1928 calendar-fiscal year calls for total expenditures of 38,350,000,000 lei, representing an increase of about 5,000,000,000 lei over the budgetary estimates for 1927 and about 3,000,000,000 over the actual revenues for the same year.

SOUTH AFRICA

A record volume of retail trade is reported for December from all important business centers in South Africa thus reflecting satisfactory business throughout the country. There has been a seasonal slack in mining and heavy machinery lines of business but a revival is anticipated following the new year. The volume of unfilled orders in the hands of local engineering concerns is normal but the holiday season has restricted output. Building activity continues at a high level and it is anticipated that a record will have been established for 1927 in this line. All statistical indices indicates that a heavier volume of business was transacted in 1927 than in 1926. Railway earnings and bank clearings averaged considerably above the 1926 volume and exports disclose a distinct upward tendency. Trade returns for the first nine months of 1927 show the value of imports about equal to that for the comparable period of 1926 with the share of the United States slightly larger.

Anglo-South American Bank Gives Optimistic Outlook for South American Trade in 1928—Statement by Norman C. Stenning.

Norman C. Stenning, President of the Anglo-South American Trust Co., New York representative of the Anglo-South American Bank, Ltd., presented on Jan. 1 the following summary of conditions, based on recent reports received from the bank's thirty-six branches in South America:

"There is every reason to feel opimistic with regard to the coming year so far as South America is concerned.

"In Argentina early reports of the harvest all point to good crops. Threshing results so far show that the wheat from the northern districts is of good quality and there is also considerably more acreage than last year. In the Southern area the quality is not quite so good but there appears to be little doubt that total wheat shipments will show an increase over last year. The latest estimates give the probable surplus for export as 4,200,000 tons of wheat, 1,700,000 tons of linseed and 400,000 tons of oats. Wheat prices are about the same as a year ago while the quotation for linseed, corn and oats is considerably higher, corn being quoted locally at $7.65 against $5.25 last year.

"The price of steers for chilling remains steady and well above last year's quotation.

"Exchange quotations during the past year have moved steadily in favor of Argentina and during December important shipments of gold have been sent from New York to Buenos Aires. There is again a free market for gold and in view of the value of Argentina's exports it would appear probable that gold will continue to flow in that direction and that exchange will remain steady. While a high rate of exchange is an adverse factor to the farmer, this disadvantage will be more than offset by the amount of funds available for spending and the natural benefits resulting from a stable exchange. The currency has a gold reserve of 80%. Notwithstanding an increase in the National Debt, the Argentine for some years past has had a healthy surplus in its Budget.

"In Brazil, the outstanding event has been the stabilization of exchange at approximately 12c. per milreis and this cannot fail to help the commercial situation to a very important degree. The cofee crop is again a heavy one estimated at 20-22,000,000 bags resulting in a carry-over of probably 7,000,000 bags. Arrangements have been made again to regulate the exports of this crop thereby, it is hoped, avoiding violent fluctuations in prices this year as well as next year when the crop is likely to be much smaller. There have been a great many failures during the past year but the situation shows signs of improvement and it is hoped with a steady exchange that this condition will soon be remedied. The internal political situation has continued peaceful and there is every reason to expect that this condition will continue.

"Chile has also stabilized her exchange and the Central Bank continues to give every satisfaction in giving effect to this.

"Since the dissolution of the association formed to stabilize the price of nitrate, the commodity has taken a somewhat unexpected rise in price to the very great advantage of Chile. All the high cost of oficinas have been compelled to close down and many of the cheaper ones also but the situation has now greatly improved and up to the end of November, 2,533,633 metric tons had been sold. Nitrate exports from July to November were 12,204,755 metric quintals against 5,944,595 for the corresponding period last year. Of this amount 3,250,000 quintals were shipped to the United States this year.

"Peru, thnaks in a large measure to the improved price of cotton, has had a better year than the previous one and is making laudable efforts to stabilize her exchange. This has already improved to about $3.95 per pound from a low point of about 3.25. It is hoped that it may be possible at no distant date to restore the rate to the old parity of 4.86. With this object, amongst others, in view a loan for an important amount was recently floated here on very favorable conditions.

"A great deal of development work has been done in the country in the shape of sanitation, irrigation and road building and as time goes on, Peru with its vast mineral resources should prove a very profitable field for the investment of capital so long as it enjoys the political peace which it has now enjoyed for many years.

"Colombia has also profited from the steady price of coffee, and should continue to do so for a long time to come. A good deal of development has also been done in her oil-bearing lands and this is likely to develop into an industry of great importance. Progress has been made in developing her means of communication but owing to the mountainous formation of the country there is still a great deal to be done in this direction as well as in general improvement works and Colombia undoubtedly offers a valuable field for the careful investment of foreign capital.

"Venezuela continues to profit from her vast oil fields which will no doubt be a source of revenue for a long time to come. Thanks in a great measure to the rigorous economy of the Government, the country is almost entirely free from debt and has an absolutely stable rate of exchange.

"Throughout Central America the commercial situation has been good and promises to continue so long as there is no undue inflation of credit and if average care is exercised, practically any part of Central or South America should prove a very profitable field for the American investor."

J. P. Morgan Congratulates Premier Mussolini on Italy's Return to Gold Standard.

Rome Associated Press advices, Jan. 25, said J. P. Morgan, American financier, has cabled Premier Mussolini, congratulating him on Italy's return to a gold basis. The message reads:

Allow us to congratulate ourselves with you for having achieved this important step which will stabilize more decidedly than ever Italy's economic life and finances.

We of New York and our house in London are extremely happy at having been able to collaborate with you to such an end. We renew for you our best wishes.

Return of Italy to Gold Basis—Comment by Federal Reserve Bank of New York.

The following reference relative to the return of Italy to a gold basis is made by the Federal Reserve Bank of New York in its Monthly Review dated Jan. 1.

"The Italian Government on Dec. 22 announced the establishment of its currency on a gold exchange basis and the legal revaluation of the lira in terms of gold. According to this announcement the fine gold content of the lira is fixed by law at 0.0791911 grammes which makes the gold value of the lira 5.26315 cents or approximately 19 to the dollar and 92.46 to the pound sterling. Furthermore, it was announced that it is hereafter compulsory for the Banca d'Italia to convert on demand at its central office in Rome its own notes into gold coin or foreign currencies of countries on a gold basis and that the Banca d'Italia must retain gold or foreign gold currency reserves amounting to at least 40% of the total of outstanding note circulation and all other demand commitments.

In accordance with the practice followed in other European countries when returning to a gold basis and to ensure the maintenance of monetary stability, the Banca d'Italia entered into a credit arrangement with the principal central banks for $75,000,000 or its equivalent. A separate credit was arranged by the Banca d'Italia with certain private bankers aggregating about $50,000,000 or its equivalent.

Items regarding the stabilization of the lira on a good basis appeared in these columns Dec. 24, pages 3418-3419, the announcement made at the time by the New York Federal Reserve Bank as to its participation in the credit arrangement having been given on page 3419.

Economic Gains in Italy During 1928 Looked For by Commercial Attache Romolo Angelone.

Romolo Angelone, Commercial Attache of the Royal Italian Embassy to the United States, forecast on Jan. 2 a progressive economic gain for Italy throughout 1928 on the basis of sound forward steps taken in 1927. Mr. Angelone says:

"The culmination of achievement for 1927 was the return in the last week of the year of Italian currency to the gold standard. But this measure represents only the outcome of the previous determined effort of the Facist Government to bring back the country to the economic normal. The continuing effort will be to raise Italy above the past normal, and 1928 will witness a progressive economic gain.

"Now that the currency has been placed on a gold basis it may be emphasized that the Italian Government has exactly developed the monetary program announced by Count Volpi, Minister of Finance, while in the United States following the settlement of the Italian debt between the two nations and the subsequent loan to Italy. First of all, the Italian budget was balanced and then the internal public debt was reorganized. These measures were the foundations for the ultimate money reform which has won the commendation of the world.

"The gold lira, too, offers the best proof of the desire of the Italian Government and the Italian people to work for the peaceful prosperity of the nation. For the gold lira gives the most realistic of denials to all rumors of war-like purposes of Italian foreign policy.

"Not only Italy but the commercial world in general is bound to benefit from Italy's action, since it adds a factor of universal stabilization.

"Yet the Italy which thus to-day approaches the completion of a great economic task, steadying not only itself but the world, was threatened six years ago by destruction from the huge budget deficit, from a dangerous floating debt, and from an inflated fiduciary currency—a fiscal chaos contributed to by demagogic financial policies, diminishing receipts, burdensome taxation, an unsolved proble mof international debt, and a steadily depreciating currency. The country then seemed in a bottomless morass.

"Italy today, a devoted, toiling self-sacrificing Italy, has climbed to firm ground, and now goes working on into 1928."

Premier Poincare Denies Move to Stabilize Franc Before Jan. 10.

After the Cabinet meeting on Dec. 30 M. Poincare issued a denial of a report published in New York that the French Government had decided to stabilize the franc before Jan. 10. The Premier characterized the report as a pure invention according to a copyright cablegram from Paris to the New York "Times," which added:

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While M. Poincaré is apparently taking no one into his confidence in regard to his plans, in the best informed quarters of Paris it is not believed that the franc will be stabilized before the elections next May.

It is easy to understand that the Premier who has done so much for France's finances might wish to wait until after the elections to clarify the situation. Naturally he would wish to remain in office if he had stabilized the franc to complete the task. If the elections result in his going out of office, he can then leave the whole business to some one else.

Furthermore, until very recently, M. Poincaré made no secret of the fact that he did not think the situation was yet in order for stabilization, and only three weeks ago he definitely committed himself to a form of stabilization which means giving up all hope of complete revalorization.

The Bank of France is now in a strong position to put French money on a gold basis, if one disregards the political situation. The bank has nearly $900,000,000 in gold bullion, and, with the Treasury, controls liquid foreign credits of slightly more than a billion dollars.

The circulation of the paper franc being about 55,000,000,000, stabilization at 20 centimes gold would put the value of all paper circulation at slightly more than $2,000,000,000 gold. Thus it will be seen that the Bank of France could put a very large gold backing into the stabilization move at the present international value.

Further referring to the stabilization of the franc the "Times" in a Paris copyright message Jan. 1 stated:

The rate at which the franc will be stabilized is hardly in doubt. It will not be the rate of nearly 3¾ cents to the franc which Belgium selected, nor the rate of slightly over 5⅜ chosen by Italy. Unless there should be another postponement, the French franc's official revaluation price will be the rate long maintained unofficially on the foreign exchange market by the Bank of France—about 3.93 cents.

The practical result will be that the former 20-franc piece will be worth 100 francs. But no new coinage is likely to be isued; existing bank-notes alone will continue to circulate in the country with the existing small coins. In other words, there will always be the same number of francs circulating, with practically the same purchasing power as now, and there will be no change either in prices or contracts. Wages, salaries and rente coupons will be paid in paper francs as heretofore With the majority of the public the monetary reform will be completely unnoticed.

Only one thing will be changed; the Bank of France will compulsorily do what it does now from choice—namely, give up in exchange for bank-notes gold, or, rather, foreign remittances for any amount needed to effect payments abroad. If, then, the law restricting remittances of capital abroad is abolished, as it should be, the bank, in order to regulate exchange rates, will resort to variations in the official discount rate and in the volume of its credits.

This legal stabilization will have immense advantages. By making everybody secure of the future, it will permit the entering into long-term enterprises and the obtaining of long-term credits on reasonable terms, which is not the case in France at present. Also, by reestablishing a normal economic position, it will place the public finances on a solid basis.

Proposal to Drop Franc and Revive the Ecu—Suggestion by Prof. Gide to Change Currency Standard Unit of France.

From Paris Jan. 3 the New York "Times" reported the following copyright advices:

Abandonment of the franc as the standard unit of currency and substitution of the ancient five-franc piece, or écu (crown), with a value equivalent to the American dollar, is advocated by Professor Charles Gide of the College of France.

Discussing the forthcoming legal stabilization, Professor Gide declares that the spectacle of the franc, which formerly enjoyed wide prestige in Europe and influenced the currencies of a dozen other countries, at a fifth of its pre-war value is as pitiful a sight as the war maimed one encounters on the streets.

He asserts that no return to its former value is possible and the sole means of deliverance lies in severing all ties between the past and present.

Italy, Professor Gide points out, after repeated fervent declarations that the lire must be restored to its pre-war value, was finally stabilized at 27 centimes gold, about one-fourth of what it originally was worth, while Belgium, Austria, Hungary, Russia and Brazil all have replaced their original monetary units with new ones.

Even before the war, Professor Gide says, the franc was seriously criticized because of the smallness of the unit, the official franc being a silver five-gram piece. Gold francs were then minted only in five and ten franc pieces, while today a gold five-franc piece valued at 20 cents would be ridiculous. The best reason for the revival of the écu, Professor Gide says, is that it would stop the French thinking in francs and abolish forever the present comparison of salaries and prices with pre-war days.

The fact that the dollar also is based upon 100-cent multiples, he says, would permit the establishment of the écu on the same basis.

He advocates dropping the centime, which he calls a "ridiculous unit which never served any purpose except to complicate bills and infest columns with fractions."

He declares that if some one had been able to count the number of hours lost reckoning these "microbe parasites" the centime would have been dropped long ago.

Reason for Discount Cut by Bank of France—Understanding With Federal Reserve Bank and Bank of England—Was Losing Business to Private Concerns.

It is learned from a Paris cablegram to the New York "Times" (copyright) that the decision of the Bank of France reducing the discount rate from 5 to 4%, a rate which has not been current since the war, was described in the French press Dec. 30, as one of the steps in preparation for permanent stabilization. The cablegram goes on to say:

There existed a more urgent reason, however. In recent months private banking houses, by offering a slightly lower rate, had been obtaining most of the discounts. It was therefore imperative that the Bank should reduce in order to maintain its traditional supremacy.

Without this important phase of control of the market the bank would be hampered in exercising a tight rein on the money market, which operation stabilization requires.

The discount rate has been rapidly reduced since July, 1926, when the rate was 8%. To this is partly due the steady improvement in French rentes and State securities.

It is understood that the action was taken in accordance with an understanding with the Federal Reserve Bank and the Bank of England.

More Than Score of Polish Banks Cease as Result of New Capital Requirements.

Warsaw advices Jan. 2 (copyright) to the New York "Times" said:

More than a score of banks in Poland ceased to exist today through enforcement of the decree requiring each bank to have a capitalization of at least 1,000,000 zloties.

The minimum capitalization will be raised to 2,500,000 zloties beginning next year, when a number of other banks will be forced to close.

This policy follows out the idea of Professor E. W. Kemmerer, financial adviser to the Government, who advocated placing the banking of the country in the hands of a few strong institutions which would warrant the confidence of both the people of Poland and international bankers.

Loans to Poland Limited—Charles Dewey Says Borrowing Must Be for Productive Purposes.

From Warsaw Jan. 3 the New York "Times" reported the following (copyright):

Charles Dewey, the American Finance Controller for Poland, stated in an article published in Warsaw today that Poland must confine her loan for the next three years at least to those of an unquestionably productive nature.

Building programs must not be included in this class, he said, but he believes that the country can absorb foreign moneys to advantage if they are invested in improving transportation, agriculture, mines and oil wells.

Since the approval of Mr. Dewey is necessary for all loans, it is taken for granted that Poland will seek foreign credits only after the Government is assured that the borrowed money will earn the interest and amortization.

Poland to Continue Wheat and Flour Restrictions.

Restrictions on the importation of wheat and wheat flour into Poland, imposed beginning Dec. 4 last, will remain in effect until the end of February, according to a cable to the Department of Commerce today from Commercial Attache Ronald H. Allen, at Warsaw. This is learned from Washington advices Jan. 5 to the New York "Journal of Commerce" which sate:

Prohibition of importations of wheat and flour was authorized by a decree of Nov. 18, 1927, which, however, authorized the Minister of Finance, in agreement with the Minister of Industry and Trade, to permit the importation of certain quantities of both commodities.

Estonian Monetary Unit Now Changed to Kroon.

The Estonian Government transferred 1,000,000 pounds sterling from the foreign loan account to the "Eesti Pank" (State Bank) on Jan. 1 and is now exclusively a bank of emission, according to Assistant Trade Commissioner Lee C. Morse, Riga, Latvia, in a report to the Department of Commerce. Washington advices to the New York "Journal of Commerce" Jan. 5, in stating this added:

At the same time, it is reported, the Estonian kroon and cent, the new monetary units, replace the Estonian mark. All business transactions must now be closed in Estonian kroons and cents instead of Estonian marks.

The State Bank has completed arrangements for the issue of 5 kroon notes and the State Treasury will care for the minting of currency in denominations of 1 and 2 kroons and 50, 25, 10, 5, 3 and 1 cent.

It is expected that at least two years will be required to replace the Sstonian mark with kroons and cents. In the meantime the Estonian mark will remain in circulation on the basis of 1 Estonian mark equaling 1 cent and 1 kroon equaling 100 marks, which at the present rate of exchange of 375 marks for $1 will make the kroon equal to 26.66c.

Previous reference to the new monetary unit appeared in our issue of Dec. 31, page 3564.

Spain Will Not Hurry Gold Standard Return—Government Fears Release for Circulation Would Deplete Its Reserves.

Madrid advices Jan. 2 (copyright) to the New York "Times" state:

Owing to the formation of an association for promoting stabilization of the peseta there has been much talk in Madrid of a return to the gold standard.

The Government has declined to give an official statement in the fear that it would affect the status of Spanish exchange, but various financial interests which have been consulted agree that the present situation will not warrant a return to the gold standard for some time yet.

It is feared that a release of the gold now held in the Treasury for circulation would result in its rapid disappearance, either to foreign countries or into the hands of private capitalists desiring to strengthen their commercial standing through gold reserves.

The Government now holds 2,700,000,000 pesetas in gold, but it is feared that with its return to circulation much of it would leave the country through current acounts and loans held by foreign banks.

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Spain's present excellent position in the financial market could only suffer, it is the general belief, by the adoption of the gold standard at this time.

Cash and Conversion Loan of the Commonwealth of Australia.

The Oct. 14 Financial and Share Market letter of J. B. Were & Son (stock and share brokers of Melbourne), has just come to hand, and we take there from the following regarding the Commonwealth Cash and Conversion loan:

(Terms of the Issue).

Amount required	£36,000,000
Currency	5 10 or 15 years
Flat rate of interest	5¼%
Price of issue	£98 10d.

Effective rates of interest, £5 11s. 8d.% for 5 years, £5 8s. 11d.% for 10 years, and £5 7s. 11d. % for 15 years.

Interest is free of State, but subject to Federal taxation.

The details are given as follows:

Terms upon which the Commonwealth Government is prepared to convert the 4½% and 5% loans maturing on Dec. 15 next are as follows:

The currency of the loan is 5, 10 or 15 years at the option of the applicant, and the maturity dates are respectively Feb. 15 1933, 1938 or 1943.

The rate of interest offered is 5¼%, but as the price of the issue is £98 10d. the effective interest rate is £5 11s. 8d.% for a five years' investment, £5 8s. 11d.% for 10 years, and £5 7s. 11d.% for 15 years.

Conversion of the 4½ and 5% loans can be effected immediately, but there will be no variations from the present rates of interest paid on the conversions until after Dec. 15. On that date the persons converting will receive from the Commonwealth a cash payment of £1 10d. for every £100 of stock or bonds converted, together with the usual half-yearly interest at the rate of 4½% or 5%.

Holders of the maturing loans which are converted into the new loan will on Feb. 15 next receive two months' interest at the rate of 5¼% per annum (from Dec. 15 to that date) on the face value of the loans converted, and thereafter will receive interest at the same rate half-yearly on Aug. 15 and Feb. 15.

Interest will be subject to Commonwealth taxation, but will be free of State income tax.

Cash Subscriptions Also Asked For.

The Government also invites subscriptions in cash at £98 10d.%, but in the case of cash subscriptions interest at the rate of 5¼% per annum (on the face value of the bonds) will accrue from the actual date of lodgment of the application, and the first interest payment will be made on Feb. 15 next, and thereafter half-yearly on Aug. 15 and Feb. 15.

Seek to Co-ordinate Australian Financing—Officials Hope for Approval of Bill to Form Sinking Fund to Cut Country's Debt.

The following is from the New York "Times" of Jan. 3:

The Australian House of Representatives introduced a bill in December to ratify an agreement between the Federal Government and the States of the Commonwealth, providing for the reduction of the whole Australian debt—past, present and future—by an adequate sinking fund, to enable Australia to obtain its loan requirements on more favorable terms than heretofore.

The co-ordination of borrowing was justified by Prime Minister Bruce on the ground that Australia had not enjoyed the credit resources its financial position warranted, and he pointed out that a difference of five points between Australian and Canadian credit in New York was not justified.

If Australia's loan requirements in London in 1925 and 1926 had been raised on the same terms as New Zeland's, Australia could have received an additional $1,000,000 for the same interest, Mr. Bruce said in support of the bill. At the same time, co-ordinated borrowing has assisted Australian States in the home market, as the Loan Council fixed the interest rates on Australian issues at 5¼%, against 6½% prior to the Council's formation.

One weakness of the Australian position is that the growth of debt has outstripped population and production. Between 1913 and 1924 the per capita debt rose by 150%, but the value of per capita production advanced only 24%.

Australia's total debt in the year ended June 30 1926, was £1,101,288,112 of which the Commonwealth accounted for £458,443,351 and the States £642,844,761, making the debt per capita £167, 14s. 8d., against £66 8s. 9d. in 1914. Australia's foreign trade since 1920 has tended to show an excess of imports over exports, and in the last fiscal year, imports exceeded exports by £19,969,386. Remittances abroad for interest and other payments totaled £30,000,000, so that the total adverse balance was practically £50,000,000. At the same time the borrowing of Australia abroad has been going on at the rate of £40,000,000 a year, making the immediate outlook unfavorable.

Gold Movement to Brazil—Fourth Shipment by Dillon, Read & Co.

It was announced yesterday, Jan. 6, that the fourth shipment of gold to Brazil amounting to $6,000,000 is being shipped via the Lamport & Holt Line by Dillon, Read & Co., for the account of the Brazilian Government. This makes a total of $39,000,000 forwarded by the bankers for the government in the past six weeks. The announcement further said:

A further shipment of approximately $6,000,000 will complete the total of $45,000,000, of which approximately $37,000,000 represents the American portion of the Dillon, Read-Rothschild loan floated last October. The additional amount of $8,000,000 represents gold which has been collected for the account of the Brazilian Ministry of Finance by its bankers here. This last fact is of unusual interest as when the initial shipments to Rio de Janeiro were made it was expected that the total would comprise only the proceeds of the 6½% loan.

All the shipments by Dillon, Read & Co. are made for the account of the Ministry of Finance, and it is understood will be deposited in the Bank of Brazil in connection with plans preparatory to the stabilization of Brazilian exchange.

The previous shipments were refered to in these columns, Nov. 12, page 2607; Nov. 19, page 2749 and Nov. 26, page 2882.

Proposed Buenos Aires Loan.

The first South American financing announced for the new year is a loan for the City of Buenos Aires, the capital of the Argentine Republic. It is understood that public offering will be made shortly by a syndicate headed by Blyth, Witter & Co., Chatham-Phenix National Bank & Trust Company and J. Henry Schroder Banking Corporation. It is expected that the new external loan will be long term, will bear a 6% coupon and will be offered at a discount. A cumulative sinking fund provides for the retirement of the entire issue by maturity. The purpose of the financing is to provide funds for public improvements, including more adequate facilities for the meat packing industry in which Buenos Aires, as the leading city of one of the world's most important food producing nations, occupies a pre-eminent position. According to the report of the Comptroller of the City, the city has had a balanced budget for the past five years, revenues having increased over 99½% during the past ten years. He states that the valuation of municipality owned properties is estimated at $210,000,000. He places the valuation of all property in the city at $2,400,000,000.

Cuba Sounds Out Bankers for New $50,000,000 Loan.

Cuba Sounds Out Bankers for New $50,000,000 Loan ....

It was announced this week that an American dollar loan of $50,000,000, the proceeds to provide a means for speeding up the national road-building program is now under contemplation by the Republic of Cuba. American banks which have participated in Cuban financing in the past are said to be already on the ground. Cuba's road building project is said to be the largest ever undertaken in a single unit by any country. In length, the new highway will extend 700 miles or more than double the length of the famous Appian Way of Ancient Rome which still is in service. The prospective new loan would make it possible for Cuba to complete its road building project in four instead of ten years as now contemplated. Cuban taxes have been adjusted to raise $200,000,000 over the next ten years of which $90,000,000 will go for road building. In addition, $40,000,000 of this total will be spent on improvements in Havana, a sizeable part of which will be on roads.

Japan's New Banking Law Effective Jan. 1—Banks Allowed Five Years in Which to Make Adjustments.

Announcement that Japan's new banking law would become effective Jan. 1, was contained in advices to the Department of Commerce at Washington, the Finance and Division of the Department issuing the following statement in the matter according to the *United States* Daily.

"The New Japanese banking law which passed the Diet last March and was modified by Imperial edict on Nov. 15 last, was to go into effect Jan. 1. The new law contains many radical reforms in the old banking system. A period of five years' grace, however, will be allowed for banks to make major adjustments, such as capital changes and security deposits, and foreign bank representatives now engaged in outside activities are allowed one year in which to obtain the necessary sanction of the Minister of Finance.

"The reform in Japanese banking was broached in April, 1925, when a committee, consisting of high Government officials, representatives of banks and leading economists, was appointed to look into the financial organization of the country.

The important questions before the committee were the interest charges of banks, stabilization of currency, and improvement in banking.

"The law as adopted provides a minimum capitalization of 1,000,000 yen for all banks except "in certain places," where the capitalization was set at 2,000,000 yen. In accordance with the provision of the law, such places were to be determined by ordinances. In the ordinances recently passed, the cities of Tokyo and Osaka were so specified.

New York Produce Exchange Considering Establishment of Unlisted Department.

The question of the establishment by the New York Produce Exchange of a department to deal in securities not listed on either the New York Stock Exchange or the Curb Market, is under consideration by a committee of which Robert A. Straub is temporary chairman. A statement issued by the Produce Exchange on Jan. 4 said:

President William Beatty of the New York Produce Exchange last evening said that while the ideas of the Special Committee of that Exchange had not crystallized sufficiently to permit the official announcement of any plans, it was gratifying to note the enthusiastic reaction to the publicity given to the Committee's consideration of trading on the Exchange in securities not listed on the New York Stock Exchange or on the New York Curb Market.

Contrary to an article recently appearing in the local press, which the President said was unauthorized, Mr. Beatty stated that the Exchange has not as yet determined what course it will pursue as to conferences with associations of dealers in unlisted securities, the plans not having been developed to such an extent as to warrant a step in that direction at this time.

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The New York "Times" of Dec. 31, in referring to the proposal, said:

The Exchange has in its building at the lower end of Broadway a considerable amount of surplus space available for such a purpose and this was one of the reasons for considering the creation of an unlisted securities department. Also, the Exchange numbers among its members many investors who, it was suggested, would welcome convenient trading facilities.

Increasing Volume of Outstanding Brokers' Loans on New York Stock Exchange—Total Reaches $4,432,907,321.

Outstanding brokers loans on the New York Stock Exchange continue to mount, a new high level being shown in the figures made public by the Stock Exchange on Jan. 4. The combined time and demand loans on Dec. 31 reached the stupendous figure of $4,432,907,321, comparing with the previous high total of $4,091,836,303 on Nov. 30 1927—an increase of $341,071,018 during the month. As compared with the figures of a year ago—Dec. 31 1926—the increase is in excess of a billion dollars, the outstanding loans at the end of last year having been $3,292,860,255. The total on Dec. 31 1927 is made up of $3,480,779,821 demand loans and $952,127,500 time loans. The following is the statement issued this week by the Stock Exchange.

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Dec. 31 1927, aggregated $4,432,907,321.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York Banks or trust companies	$2,963,057,708	$848,752,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	517,722,113	103,375,500
	$952,127,500	$348,779,821

Combining total of time and demand loans, $4,432,907,321.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Commenting on the large increase which occurred during the month the New York "Times" on Jan. 5 said:

Wall Street was wholly unprepared for the increase of $341,071,018 in brokers' loans, as revealed by the Stock Exchange's compilation for December. It was not published until the market had closed; but, as has been the case frequently in the past, the stock market community sensed before the close of trading that a very large expansion in borrowings would be disclosed. Some of the selling that swept over the market in the last few minutes of trading was ascribed to this premonitory impression. When the figures came out at 3:30 o'clock, brokerage interests made no effort to conceal their concern, and in many quarters the observation was made that a rise of nearly $1,300,000,000 from last year's low point of $3,138,786,338 on Jan. 31, probably would not be ignored to-day. Wall Street had expected an increase, but not one of the size shown in the Stock Exchange statement.

A violent break in prices on the following day (Jan. 5) attributed to the large volume of loans disclosed in the Stock Exchange statement, was referred to in part as follows in the "Times" of yesterday (Jan. 6):

A brief rush of selling, which for its duration has had few parallels in Wall Street, caused a sharp decline yesterday on the New York Stock Exchange, resulting in the third largest market in history.

Yesterday's selling movement appeared to be the result of a money scare growing out of the disclosure by the Stock Exchange after the close of the market on the day before that brokers' loans had increased $341,000,000 in December and had reached the highest level on record, $4,432,907,321. Professional traders seeking to halt the advance in the stock market made effective use of these figures and were able to turn the general list downward after concentrating their selling pressure on a few volatile issues, including Greene Cananea and Midland Steel Products preferred.

Selling Becomes General.

Greene Cananea, which has had a spectacular advance for several weeks, broke precipitately from a high of 154½ to a low of 139 before the stock's sponsors could stem the tide. Midland Steel Products preferred fell from 275 to 252. Both were under pressure from the opening, but it was not until 11 o'clock that the weakness was communicated to the general market. Stocks in almost every group were thrown upon the market in large blocks and for more than an hour the trading facilities of the Exchange were greatly overtaxed. Such stocks as General Motors, U. S. Steel, American Smelting, New York Central, Hudson Motors, Montgomery Ward, Postum, Willys Overland, Texas Gulf Sulphur and Woolworth were freely offered. The losses in many instances ran from 3 to 5 points before the selling subsided.

At 12:21 o'clock the Stock Exchange ticker, although using the abbreviated quotations, was twenty-eight minutes late. It was calculated that the ticker would have been fully an hour late had the Exchange been using the full quotations as it formerly did. The ticker was only four minutes late at the close.

Recovery Comes Abruptly.

The recovery in the market started more abruptly than did the break. Shortly after 12 o'clock the official call money rate was lowered from 4½ to 4%. This had an immediate heartening effect on the trading fraternity, serving to remove to a large extent the apprehensions aroused by the increase in brokers' loans.

From the "Times" of the 5th we take the following:

The discrepancy between the brokers' loan figures as shown by the Federal Reserve Board's combination between Dec. 1 and Dec. 28 and those of the Stock Exchange for approximately the same period, or Dec. 1 to Dec. 31, is the greatest since the board and the Exchange began publishing their compilations. The increase in loans as shown by the Federal Reserve Board between Dec. 1 and Dec. 28 was about $206,000,000, as compared with $341,071,018 shown by the Stock Exchange in all of December. It was pointed out yesterday also that the Federal Reserve Board showed an expansion of about $930,000,000 in loans last year, as compared with $1,294,120,983 shown by the Stock Exchange.

The increase in loans last month was explained by brokerage interests, upon reflection yesterday, as a logical concomitant of the tremendously heavy trading on the Stock Exchange last month. It indicated, furthermore, that little liquidation took place in the stock market in December. Apparently there was a heavy increase in market commitments.

It may be noted that the Federal Reserve Board's statement issued Jan. 5 showed an increase of $92,401,000 in brokers loans, over the record figures of Dec. 28. The total in the Board's statement aggregated $3,810,023,000 on Jan. 4, and compared with $3,717,622,000 Dec. 28.

The figures of the Stock Exchange since the issuance of the monthly figures by it, beginning in January of a year ago, follow:

	Demand Loans.	Time Loans.	Total Loans.
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,535,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,255
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
April 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,869,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,003	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321

Brokers Loans Not Large Enough to Cause Unfavorable Comment According to President Coolidge.

Associated Press advices from Washington last night (Jan. 6) stated:

President Coolidge is of the opinion that the record-breaking increases in brokers' loans held by Federal Reserve member banks is not large enough to cause any unfavorable comment.

Legislation Proposed by New York Attorney General Ottinger for Regulation of Investment Trusts.

A series of six bills amending the New York State Banking Law, the Stock Corporation Law, the General Corporation Law and the State Tax Law, are embraced in the program of State Attorney General Albert Ottinger for the regulation of investment trusts. The proposed legislation was forwarded to Albany by the Attorney General for submission to the new session of the legislature which opened Jan. 4. In the Senate the bills will be in the hands of Senator John Knight, President pro tem., while in the Assembly they will be sponsored by Assemblyman Edmund F. Cooke of Erie County. The object of the proposed legislation is to place the supervision and regulation of investment trusts under the control of the State Superintendent of Banks and to establish an equitable system of taxation, designed to encourage the incorporation of investment trust enterprises in this State. The submission of the new legislation follows the recommendations for the supervision and regulation of investment trusts recently made by the Attorney General, whose report in the matter was referred to in our issue of Nov. 26, page 2884. Accompanying the bills was a supplement report on investment trusts by Assistant Attorney General Timothy J. Shea. It is stated that the supplement is to facilitate discussion of the whole investment trust problem by the several legislative committees to which the regulatory proposals will be referred after introduction. An outstanding feature of the supplemental report is an extensive discussion of the so-called "fixed or rigid" type of investment trust, a branch of the business which it is noted is gaining popularity by reason of the fact that it affords the investor continuous intimacy with the identity and character of the securities underlying the trust.

A joint statement issued on Jan. 2 by Attorney General Ottinger and Assistant Attorney Shea said:

"Up to the present we have been unable to discern any organized opposition to the proposed legislation seeking to place investment trusts under the supervision of the State Bankling Department and imposing a tax upon this form of enterprise, which will have the effect of encouraging, rather than discouraging, the incorporation of these financial organizations in this State.

"Virtually every form of investment trust has indicated to us a belief in the necessity of the character of regulation proposed and a perfect willingness to subject itself to the supervision of the State Banking Department. The taxation features of the program have met with something akin to universal acceptance.

"The time is not far distant when the total investments made through the medium of investment trusts will exceed the enormous total of $1,000,000,000, a fact which of itself suggests the wisdom of a definite plan of regulation and encouragement. Two factors stand out in the investment trust situation at the present time, one the moral necessity of safeguarding the investing public and the other the public require-

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ment of protecting and encouraging the investment trust enterprise itself. The irresistible trend in this particular financial activity is toward expansion. There is no discounting that fact, our inquiry has disclosed. A total paid-in capital of $600,000,000, representing investments made by the American public since the investment trust idea was adopted in America in the last six years, constitutes a very reliable gauge of the future development of this form of enterprise."

In its summary of the legislation proposed the New York "Journal of Commerce" said:

The Ottinger investment trust program embraces the following amendments:

I. An act to amend the Banking Law with reference to the definitions of persons to whom the chapter is applicable.

This bill amends Section 2 of the Banking Law to include the definition of investment trusts, as set forth in the report, page 102, with certain suggested amendments.

II. An act to amend the Banking Law by including therein a new article providing for the incorporation and regulation of investment trusts.

The text of this bill is taken from the Attorney General's report, pages 103-116, inclusive, with certain amendments suggested as to the text on pages 103, 106, and certain other amendments suggested. It is proposed to number the new article as Article XI-A, and to call the new sections 480-a, b, c, etc., in order to avoid renumbering present articles and sections of the Banking Law. There is no Section 480 at present.

III. An act to amend the Stock Corporation Law in relation to preferred and common shares.

This is taken from the report, page 102, and is necessary so as to permit an investment trust to issue preferred shares.

General Corporation Law.

IV. An act to amend Section 6 of the General Corporation Law with reference to names of corporations.

This is taken from the report, page 116, and is to permit the Superintendent of Banks under Article XI-A, if adopted, to permit corporations having the words "investment trust" and "securities" in their title to qualify to do business here.

V. An act to amend Section 210 of the Tax law.

This amendment includes investment trusts among the corporations exempted under Section 210 of the Tax law from taxation as mercantile corporations under Article IX-A of the law and is taken from the report, page 119.

VI. An act to amend Section 182 of the Tax law with reference to the taxation of domestic and foreign corporations.

From the New York "Times" of Jan. 3 we take the following regarding the Attorney General's supplemental report.

Defines Three Classes.

In his supplemental report Attorney General Ottinger gives three definitions of investment trust classifications from the standpoint of portfolio management. First of these is "the discretionary or management group where securities may be bought and sold for the account of the trust at the discretion of the managers of the trust or those properly authorized to make such purchases and substitutions." The second definition is "the quasi-fixed or limited management group wherein an element of management or discretion exists on the part of the managers of the trust, but where this power is curtailed to a degree," while the third definition involves "trusts which are of a fixed or rigid nature wherein the element of management plays no part whatsoever and where the trust itself is unalterable."

In a general outline of the purpose of investigation of the investment trust situation, Assistant Attorney General Shea said:

"It is our objective to place responsibility for this business where it really belongs and must ultimately rest, namely, in the officers and directors of these organizations. The proposed legislation provides for complete information to be given to the authorized public authorities who are charged with the duty of checking closely the progress of the business in New York State and the integrity of the people engaged in it. There is nothing contained in any of our proposals which would prevent an actively managed investment trust, if it wished, from making complete public disclosures of its current investment positions. But to require every investment trust company to do this would be unfair discrimination as against this particular type of financial institution."

Comment by F. J. Lisman & Co. on Attorney General Ottinger's Report on Investment Trusts.

"Attorney General Ottinger's supplementary report on investment trusts provides a comprehensive survey that the original report failed to include because of lack of time for the necessary preparation. The various types of trusts are outlined in a way that clarifies the mind of the prospective investor. It constitutes a useful contribution to the literature on the subject." This is the gist of a statement issued Jan. 3 by F. J. Lisman & Co., whose founder, F. J. Lisman, is President of Fixed Trust Shares. No harm is seen in the pending legislation of the trusts, which, it is stated, should be beneficial to all of those well organized and ably managed.

W. I. Thorckmorton Says Supplement Report of Attorney General on Investment Trusts Will Have Wholesome Influence on Development of Investment Trust Movement.

Commenting on the New York Attorney General's supplementary report on investment trusts, made public Jan. 3 (and referred to in another item in this issue) W. Irving Throckmorton, President of American Trustee Share Corporation, said:

"The New York Attorney-General has exhibited a thoroughness and fairmindedness worthy of the highest praise. In his supplementary report on investment trusts, he has devoted considerable space to the rigid or limited management investment trusts, a subject which was inadequately covered in the original report, and has benefited from a number of constructive suggestions which were made following the publication of the original report.

"In particular, the supplementary report sets standards in relation to the proper conduct of a fixed investment trust, simplicity of set-up, marketability of underlying securities, mechanics of issue and margin of profit. In these respects, a landmark was established by the policies of the American Trustee Share Corporation, which is, according to the Attorney-General's figures, the oldest and largest among the rigid and limited management investment trusts.

"The supplementary report," Mr. Throckmorton declared, "clarifies the issues and will have a broad and wholesome influence on the future development of the investment trust movement."

Mr. Throckmorton's views on the original report of the Attorney General were given in these columns Dec. 31, page 3577.

James Rattray of Guardian Securities Co. of New Jersey on Business Outlook—Sees Serious Effects in Gold Withdrawals.

James Rattray, President of the Guardian Securities Company of New Jersey, in a statement as to the business outlook observes that "at the beginning of 1928, there appears to be no reason for being unduly alarmed about the business situation or security markets; but an analysis of economic and financial conditions discloses a number of unfavorable symptoms that justify urging caution in making heavy forward commitments, in planning business expansion, and in making investments." Reference to the withdrawal of the country's gold holdings is commented on by Mr. Rattray, who as to this says:

With existing easy money conditions and abundance of credit, it is difficult to see a weak spot in our economic structure, for in the past depression never developed under such circumstances. In 1907 currency shortage occasioned by our archaic banking system caused a panic. In 1914 the outbreak of the world war gave cause for apprehension and brought on depression. In 1921 the liquidation of inflated inventories disrupted business. Now we have none of these conditions, but possibly we have a weakness in that which we consider our greatest strength—our holdings of gold.

"Although we own the major portion of the world's gold, its ratio to our expanded banking resources and credit structure is less than before the war. It is, of course, concentrated in large measure in the Federal Reserve banks, where a lesser reserve can do more effective work, but according to a recent survey by the Unitd Stats Department of commerce, holdings of free gold on dsposit here and owned by foreign countries are enormous. If that gold should be withdrawn over a relatively short period, it would inevitably have a serious effect on our credit structure. In recent months gold exports have been increasing. It may take a long time for the movement to gain sufficient momentum to have any disastrous results, but it is a movement that is worth watching.

Security prices continue to advance supported by the credit structure that has been built up on our holdings of gold. While credit continues cheap security prices are likely to hold for capital always seeks employment, but at present price levels, with lesser earnings for most corporations, few stocks can be considered attractive. Bond prices are more likely to remain stable, for it is probable that the demand will continue to exceed the supply, primarily because of the retirement of U. S. Government Bonds, and necessary investment by insurance companies. But existing conditions call for intelligent discrimination in making investments.

Some other factors in the situation are thus referred to by Mr. Rattray:

"After four years of prosperity such as this country has been enjoying general optimism is inevitable. There is apt to be a popular impression that economic laws no longer operate as in the past, and many theories are advanced to explain such phenomena. In prosperity one who even hints at possible depression is that persona non grata, a pessimist. Modern medical practice urges periodical examination on the excellent theory that prevention is better than cure. Yet in business and finance, where there is abundance of data for examination of the economic structure, we wilfully close our eyes to warning signals.

Economic readjustment from time to time is inevitable, particularly following a period of business expansion and prosperity such as we have had in recent years, and in 1927 warnings have not been lacking that the pace has been too fast. Practically all the indices of business, and they are numerous, indicate some recession in 1927 from the record year 1926. Commercial failures are increasing. Railroad earnings are less. Steel plants are operating considerably under capacity with a lesser volume of forward orders. Oil production and productive capacity are largely in excess of consumption. The automobile industry which has been an important factor in prosperity is entering a period of keen competition with possibly lesser profits. Building has seen some recession in 1927; and in practically every industry the story is the same, with exceptions for individual companies. Agricultural conditions are better, and there has been a much needed readjustment between agricultural and other commodity prices, but that is one of the few exceptions to the general rule.

Economic rehabilitation is progressing abroad and most foreign countries are better able to buy our goods; but to sell we must buy from them, and we close our markets to all of them with tariff restrictions. Hence, they can only buy with borrowed money, and they already owe us about $15,000,000,000 exclusive of political debts. Continued borrowing on the same scale as in recent years is improbable, for it would be suicidal for them, and eventually for us. With a restored Europe, competition in foreign markets must be keen, which may react on our own foreign trade, now an important factor in business.

Federal Reserve Bank of New York on Effect of Treasury Operations.

Discussing the effect of the recent treasury operations the Federal Reserve Bank of New York in its Jan. 1 monthly review says:

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During a considerable part of the past month Treasury operations have tended to offset the effect of gold shipments. The retirement of Second Liberty Loan bonds proceeded more rapidly than was anticipated, and, by the first of December, most of the deposits in Government depositories had been withdrawn, so that it was necessary to issue special certificates of indebtedness to the Reserve Banks to obtain funds needed for subsequent redemptions. Since these Treasury disbursements were not offset by corresponding wtihdrawals or collections from commercial banks, the effect was to put about 50 million dollars of Federal Reserve funds into the market from the 6th to the 14th of December.

On the 15th, the quarterly tax date, there was the usual excess of redemptions and interest payments over collections, although fourth quarter tax collections were supplemented by the payment by foreign governments of 96 million dollars on war debts. As a result, the Treasury drew more heavily on the Reserve Banks for a few days, and a temporary surplus of funds was created in the New York money market. Reserves of leading New York banks were somewhat below requirements at the opening of business on the 15th, however, and the excess of funds, after making up this deficit, was largely offset by a reduction in borrowings from the Federal Reserve Bank and by the purchase by New York member banks of participations totaling 30 million dollars in the special certificate of indebtedness issued by the Treasury to cover the overdraft with the Reserve Bank. As the actual collection of income tax checks proceeded, the amount of the special certificate was steadily reduced, participations were terminated, and on December 20 the remaining Treasury overdraft was repaid in full. To replace the funds which had been supplied indirectly through Treasury disbursements since early in the month, member banks borrowed more heavily from the Reserve Banks thereafter to maintain the necessary reserve balances.

Seasonal currency requirements also were an important factor in the money market in December. The increase in currency circulation in the four weeks ended Dec. 21 amounted to 170 millions. The withdrawal of this currency caused somewhat firmer money early in Dec., and, together with the excess of Treasury collections over disbursements after the 15th, was responsible for a further tightening in the latter part of the month. The following table indicates that the principal advance over November has been in call loan rates, and that the general level of rates remains lower than a year ago.

MONEY RATES AT NEW YORK.

	Dec. 30 1926.	*Nov.* 30 1927.	*Dec.* 30 1927.
Call money	*5½-6	*3½-4	*5-5½
Time money—90 day	4⅝-¾	4⅛	4¼
Prime commercial paper	4½	4	4
Bills—90 day unendorsed	3¾	3¼	3¼
Treasury certificates and notes—			
Maturing March 15	3.01	3.10	3.24
Maturing June 15	3.01	3.17	3.25
Federal Reserve Bank of New York rediscount rate	4	3½	3½
Federal Reserve Bank of New York buying rate for 90 day bills	3¾	3¼	3¼

* Prevailing rate for preceding week.

Inquiry By New York Attorney General Into Unlisted Security Dealing.

In addition to the inquiry by the office of the New York State Attorney General into investment trusts, it became known this week that an investigation into unlisted trading is under way by the Attorney General's office. The "Times" of Jan. 5 stated that this investigation will, according to present plans, be directed chiefly at trading practices rather than at the securities themselves, it was was said by Timothy J. Shea, Assistant Attorney General in charge of the Bureau of Securities of the State Department of Law. On Jan. 3 Mr. Shea was quoted as saying:

"As outlined by Albert Ottinger, Attorney General, in October, the program of investigation into financial practices embraced investment trusts, real estate mortgage sales and unlisted trading. We have completed the first part of the program, namely, the investigation of investment trusts and the submission of legislation for their regulation. At the same time we have proceeded with the other two phases of the program.

"The last in the series of questionnaires to be distributed to real estate mortgage dealers will be distributed this week, and the investigation into this field of finance should be completed next month. In accordance with Mr. Ottinger's program, we are preparing questionnaires on unlisted trading. It is too early yet to discuss what will be in the questionnaires. We are still only determining what there may be to investigate. We are going ahead with this work as we have done with the rest of Mr. Ottinger's program."

It is understood that in furtherance of the inquiry questionnaires have been prepared for submission to dealers in unlisted securities. From the "Herald-Tribune" of Jan. 4 we take the following:

"This is a fact-finding investigation," Mr. Shea said. "It's intended to be exhaustive and complete when it is finished and now is, perhaps, half completed. When it is ready it will be given to the public, but not before."

The inquiry was begun a few months ago, it was learned, by the order of Attorney General Ottinger.

"We are not working in conjunction with any investment house or any other agency," Mr. Shea said. "We would, however, welcome any assistance the public is able to give us.

"The investigation is to determine what part price fixing plays in the unlisted securities market and where the prices originate and what their determining factors are. The histories of companies whose securities have been sold to the public and which securities have subsequently been proved valueless are also being scrutinized. This, it is plain, is a monumental task and entails much work.

"We have as the probable basis of most of our complaints the fact that securities have been sold with the understanding that they were bona fide when they were not and that the seller has invariably left the buyer in the lurch—to pocket a loss."

When all the facts in the various cases involved are assembled, the power of subpoena will be invoked against the sellers of the securities that have been named, but Mr. Shea made it clear that the investigation was not directed against any specific persons or organization.

"We have started out without any preconceived notions as to where our inquiry will lead us," he said. "That is what we will endeavor to find out."

At the office of the Unlisted Security Dealers' Association it was learned that the association has known of the investigation and that it welcomed it. A spokesman for the association said the records of the organization had been turned over to the Attorney General's office and that the association was anxious to purge the market of dealers in worthless securities.

Federal Reserve Bank of New York on Gold Movement Net Loss $151,000,000 During Year—Ear Marking of Gold.

According to the Federal Reserve Bank of New York a net loss of $151,000,000 in the country's gold holdings occurred during the year, a gain of about $7,000,000 having been offset by about $158,000,000 "earmarked" for foreign account. In indicating this the Bank, in the January 1 number of its Monthly Review says:

The outflow of gold continued during Dec., the export at New York during the first 30 days of the month amounting to $76,000,000, while imports were slightly less than $9,000,000. The principal destinations of the outgoing metal were Argentina $29,850,000; France $10,000,000; England $8,545,000; the Netherlands $8,000,000; Poland $5,000,000; Canada $4,000,000; India $2,375,000; Belgium $2,200,000; Uruguay $2,000,000; Venezuela $1,150,000; and Sweden $1,027,000. With the exception of shipments to Poland and Belgium, most of these exports represented exchange transactions. The imports included $8,500,000 of gold which returned from Canada in the last few days of the month when the discount on Canadian funds increased to the import point. During the same period gold held under earmark at the Federal Reserve Bank of New York increased $6,000,000, notwithstanding the release of some earmarked gold for export, so that the net loss was slightly less than $73,000,000.

Final reports for the country for November show exports of $55,300,000 and imports of $2,100,000, making a net export of $53,200,000, which with an increase of $40,000,000 in earmarkings, brought the total loss of gold for the month to $93,200,000.

Changes in the country's stock of gold during the year through export and import movements and changes in earmarkings are given below:

GAIN OR LOSS TO GOLD STOCK.

Month—	*Through Imports or Exports.*	*Through Earmarking.*	*Total.*
January	+44,000,000	+20,000,000	+64,000,000
February	+20,000,000	+3,000,000	+23,000,000
March	+11,000,000	—2,000,000	+9,000,000
April	+12,000,000	—1,000,000	+11,000,000
May	+32,000,000	—95,000,000	—63,000,000
June	+13,000,000	—1,000,000	+12,000,000
July	+9,000,000	--------	+9,000,000
August	+6,000,000	—2,000,000	+4,000,000
September	—11,000,000	—9,000,000	—20,000,000
October	—9,000,000	—25,000,000	—34,000,000
November	—53,000,000	—40,000,000	—93,000,000
December	*—67,000,000	*—6,000,000	*—73,000,000
Total	*+7,000,000	*—158,000,000	—*151,000,000

* Preliminary.

For the year there has been a gain of about $7,000,000 through imports, which has been more than offset by an increase of about $158,000,000 in earmarkings, so that there has been a net loss of about $151,000,000 of gold through these transactions. The principal net movements of gold between the United States and other countries during 1927 are summarized below:

Net Imports From.		*Net Exports to—*	
Great Britain	$31,000,000	Argentina	$62,000,000
Canada	33,500,000	Brazil	34,000,000
Australia	22,000,000	Germany	14,000,000
France	11,000,000	Poland	5,000,000
Japan	20,000,000	China and Hongkong	4,000,000
Chile	7,000,000	Belgium	2,000,000
Netherlands	7,000,000	British Malaya	3,000,000
Ecuador	2,000,000	India	3,000,000
		Uruguay	2,000,000
		Venezuela	1,000,000
		Sweden	1,000,000

A further reference to the outflow of gold is made by the Bank in its comments in the Review on the Course of the Money Market in December, which we quote as follows:

Foreign exchange rates rose further in the first half of Dec., in several cases to levels which made it profitable to export gold from the United States. Consequently, the outflow of gold became even more widespread than in November. The seasonal movement to Canada was followed by a return flow late in Dec., however, and earmarking transactions have been small, so that the net loss of gold for the month of Dec. has not been as large as in Nov., when the withdrawals from the gold stock of this country were the largest reported since 1919.

For the first 30 days of Dec., net exports of gold amounted to 67 million dollars, which brings the total loss of gold, including earmarking transactions since the first of September, to about 220 millions. During the past four months actual shipments of gold from New York have been made to 13 countries, not including several countries to which net exports have been relatively small. A few of these shipments represented the transfer of proceeds of loans floated in this country, notably the Brazilian shipments and part of the Argentine shipments; many of them were wholly exchange transactions, which with the exception of the Canadian movement, cannot be attributed to seasonal settlements.

Changes in Official Staff of New York Federal Reserve Bank—Post of Controller Abolished—New Office of Assistant Deputy Governor Created and Two Named to That Office.

Changes in its official staff were announced as follows, on Jan. 5, by the Federal Reserve Bank of New York:

At the meeting today of the directors of the Federal Reserve Bank of New York, A. W. Gilbert, formerly Controller of Cash and Collections, and L. R. Rounds, formerly Controller of Accounts, were elected Deputy Governors; and R. M. Gidney, formerly Controller of Loans, J. W. Jones, formerly Controller of Administration, T. E. Crane, for-

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merly Manager of the Foreign Department, and W. B. Matteson, formerly Manager of the Securities Department, were elected Assistant Deputy Governors. Mr. Crane was also elected Secretary. H. V. Roelse, formerly Chief of the Reports Division, was elected Manager of the Reports Department and W. A. Scott, formerly Chief of the Foreign Department. In making these changes the position of Controller has been abolished and the position of Assistant Deputy Governor has been created. All other officers of the bank were reelected.

The Federal Reserve Board has redesignated Mr. Gates W. McGarrah as Chairman of the Board and Federal Reserve Agent for the year 1928, Mr. Owen D. Young as Deputy Chairman of the Board and has reappointed Mr. Clarence M. Woolley as Class C Director for a period of three years ending December 31, 1930. The Board has also approved the designation of W. Randolph Burgess, William H. Dillistin and Herbert S. Downs as Assistant Federal Reserve Agents for the ensuing year.

New Treasury Financing Will Provide for Retirement of Third Liberty Loan.

Secretary of the Treasury Mellon announced on Jan. 5 that new Treasury issues to be offered by the Government a tthe March 15 and June 15 financing periods will be exchangeable for Third Liberty bonds, which will be retired Sept. 15. The Washington correspondent of the New York "Journal of Commerce" in reporting this Jan. 5 said:

The Treasury is now engaged in working out a plan for retirement of the $2,147,653,150 outstanding block of Third Liberties, but other than providing for an exchange of the regular quarterly issues no definite policy has been arranged.

The amount of the next two quarterly issues, the rate of interest and the term of the security will depend, of course, on market conditions at the time, as well as the financial needs of the Government.

Experts anticipate that, in addition to providing for exchange of the quarterly bond issues, one or perhaps two blocks of securities will be issued, possibly long-term bonds, for the special purpose of retiring the Liberties.

No difficulty is anticipated in promptly handling the big block of bonds, after the experience of the Treasury last year in disposing of the second Liberty issue, of which there was $3,104,520,000 outstanding at the beginning of 1927. The much larger issue was retired with scarcely a ripple in Treasury routine and on Jan. 1 but $87,060,400 remained of that issue.

The public will be informed of the maturity of the Third Liberties in the same elaborate advertising campaign that marked calling of the Seconds. For the Seconds a wide hook-up of radio stations, covering every section of the United States, was used, in addition to the insertion of advertisements in all daily and weekly newspapers in the country.

Comptroller General J. R. McCarl held illegal the use of radio for advertising purposes, however, unless the Treasury obtained specific authority from Congress. The Treasury protested against the decision and probably will arrange for use of radio in advertising retirement of the Thirds. Whether or not Congressional authority will be sought depends on the attitude of the Comptroller General.

Public Debt of U. S. Reduced $1,038,312,886 In 1927.

A reduction of $1,038,312,886 in the gross public debt of the United States was effected during the calendar year 1927. On Dec. 31, 1927, the gross debt at $18,036,352,451 compared with $19,074,665,337 on Dec. 31, 1926. The Treasury estimated that reduction during 1927 would represent a saving of interest in future years of approximately $40,000,000 annually according to Associated Press dispatches from Washington Jan. 4, which said:

The largest outstanding obligations are the remaining Liberty issues, $6,296,901,900 being in Fourth Libertys callable in 1933, $2,147,653,150 in Third Libertys, redeemable next year, and $1,932,156,850 in First Libertys, callable in 1932.

The total receipts of the Government for the first six months of the fiscal year 1928 were $1,989,939,172, a decrease of approximately $42,000,000 from the corresponding period of the last fiscal year.

Expenditures for the first six months were $1,924,428,801, an increase of approximately $100,000,000 over the first six months of the last fiscal year.

The largest source of revenue was the income tax, from which $1,023,922,679 was received during the first six months. This represented a decrease of approximately $20,000,000 under last year, but receipts from income tax for last December were $10,000,000 in excess of the December, 1926, receipts.

Other principal sources of income were $305,263,886 from customs and $311,194,147 from miscellaneous internal revenue.

General expenditures during the first six months stood at $965,404,313, an increase of about $18,000,000 over last year. The postal deficiency was $13,000,000, against $7,000,000 last year. Expenditures for the Shipping Board were $17,896,863, an increase of around $5,000,000.

Representative Oldfield Disputes Secretary Mellon's Statement Regarding Steady Employment and Stable Business Conditions.

Representative Oldfield of Arkansas (Democrat), chairman of the Democratic Congressional Campaign Committee, takes exception to Secretary Mellon's statement that "steady employment" and stable business conditions marked 1927; on Jan. 1 Representative Oldfield in his comments on Secretary Mellon's statement said:

"It is very much to be hoped that Secretary of the Treasury Mellon's prediction that business will be better during 1928 than it has been during 1927 will come true. Certainly there is room for improvement. Mr. Mellon's conclusions that throughout 1927 employment was steady and business and industry were stable are not sustained by all of the facts, and it is to be hoped the 'continued progress,' to which he says the country may look forward in 1928, will not be the sort that has been made in several lines during the year just expired.

"The 'steady employment' to which the Secretary refers undoubtedly has been the case in some lines, but in many others it has not been. Proof of this is in the latest employment figures of the Department of Labor showing employment lower during several months of 1927 than in the last four years, reaching a level last November of 11% below the employment level of the same relative period of 1923. Payroll totals were also reduced in about the same proportion.

"There has just come to my attention the report of the Department of Justice on bankruptcies for the last fiscal year. During the year there were 47,758 bankruptcies, with liabilities of $885,557,006, or $80,000,000 more liabilities than during 1926, and a half million more than ten years ago, in 1917. Of the nearly 50,000 persons who entered bankruptcy last year, 6,000 were farmers, 18,000 wer wage earners, 12,000 were merchants, 1,500 were manufacturers and 1,200 professional men.

"When one surveys these figures, and considers the fact that during the last six years, under the Harding-Coolidge Administrations, there have been approximately 3,000 bank failures, with more than $1,000,000,000 in liabilities, and more than 125,000 commercial failures, with liabilities of more than $3,000,000,000, he very strongly hopes that the 1928 progress to which Mr. Mellon alludes will not be in the same direction.

"Another evidence that conditions are not as healthful as Mr. Mellon would have the country believe is in the freight car loadings of the railroads. I am advised that the car loading report for 1927, to be issued in the next day or so, will show that more than 1,000,000 fewer carloads of freight were handled by the railroads during 1927 than 1926.

"This recession, and a heavy falling off in passenger traffic, has sharply cut the railroad earnings for the year. During the first ten months of 1927 the gross income of the Class A carriers fell off 2.6%, and net operating income decreased $95,000,000. A business review just issued by one of the largest banking institutions in New York City finds that 'this has been one of the dullest years in the history of the railway equipment industry,' and also shows a heavy sag in the steel and iron output and a large increase in the number of business failures during 1927.

"I recognize the fact that in some lines business has been and still is good. But I submit that the so-called prosperity is by no means general, and I also submit that the record ought to silence those Republican claimers who try to persuade the people that theirs is the 'Business Party,' and that business is prosperous only under Republican policies. If their policies were for the greatest good of the most people, instead of bestowing special favor on a privileged class, and we had had a thoroughly honest administration of governmental affairs during the last six or seven years, conditions would undoubtedly have been much better than they actually are."

Annual Convention of American Bankers Association to Be Held in Philadelphia First Week in October.

The first week in Oct., 1928 has been designated for the next annual convention of the American Bankers Association by the administrative committee of the organization, it is announced by F. N. Shepherd, executive manager. Philadelphia, Pennsylvania, had previously been chosen as the convention city at the last convention of the assosiation, which was held in Houston, Texas. The administrative committee also designated the Bellevue-Stratford Hotel as convention headquarters. The first day of the convention, Monday, Oct. 1, will be devoted to the meetings of committees, commissions, sections and divisions of the association. The general convention sessions will be held the morning of Oct. 2, 3 and 4. The afternoons of these three days will also be given over to additional section and division meetings.

In the Philadelphia "Ledger" of Jan. 3 Joseph Wayne, Jr., President of the Philadelphia-Girard National Bank had the following to say regarding the meeting:

"An event of importance for the City of Philadelphia as a whole as well as for its banking community will be the assembling here this year of the members of the American Bankers Association in annual convention. This meeting, scheduled for the first week in October, will bring to Philadelphia thousands of the nation's representative bankers. Included in the delegations which have made engagements to take art in the convention are many of the outstanding leaders of American finance.

"The banking community of Philadelphia feels deeply the honor which has been conferred by the association in choosing our city for its meeting place in 1928. It has been many years since the organiation assembled here. Those have been years in which American banking has grown by leaps and bounds until today it stands in the position of financial leadership for the world. Therefore the proceedings of this year's convention will, in all probability, take on a more important character than ever before.

"Philadelphia has already begun preparations to extend a worthy welcome to the members of the American Bankers Association. In fact, the arrangements for their reception and entertainment are rapidly going forward in encouraging fashion.

"It will be a different Philadelphia from the one that may have been visualized by business men for other parts of the country. We have made great progress and we all may take pride in the city that will come under the observation of the banking hosts who will be with us next October."

The coming convention was also referred to in an address by O. Howard Wolfe before the Rotary Club, Philadelphia, Jan. 4. In quoting his remarks the "Ledger" said:

"The speaker is a cashier of the Philadelphia-Girard National Bank and President of the Clearing House Section of the bankers' national body. His scheduled subject was 'Philadelphia as a Financial Center.' He deviated from it long enough to point to the Rotarians that the

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bankers of the country, when they come here for their 1928 meeting, should be made to feel they are the guests of th entire city and not alone of the banking fraternity.

"Mr. Wolfe emphasized the importance of the coming to Philadelphia of the American Bankers Association, which, he said, was the largest business men's organization in the world.

"This convention," the speaker said, "will bring to Philadelphia 10,000 bankers from all over the country. Extend to them the hand of good fellowship and let them go away with a feeling of good will toward the city."

Mr. Wolfe also called the attention of the Rotarians to another banking group which will hold its annual convention in this city in June. This is the American Institute of Banking, which he characterized as a unique organization, a body of employes organized to do more work and better work, being composed of officers and employes of banking institutions and houses.

The speaker said that Philadelphia banking has characteristics that cannot be found in any other banking center in the United States. He numbered among these the fact that virtually all of the officers of banks in this city received their banking education in Philadelphia. He contrasted this fact with New York, Chicago and Boston, where, he said, most of the bank officials came from other cities.

Par collection of checks, which Mr. Wolfe stated had always been the practice of Philadelphia banks, has materially aided the business interests of the city. He said it resulted in large balances being carried here by banks all over the country and added that New York banks and business houses had on deposit with Philadelphia banks approximately $25,000,000.

"Banks are sound and prosperous only so far as business is sound and prosperous," the speaker said. "They depend upon the integrity and solvency of business men in all their transactions."

He commended the Clearing House examination system of banks, which has been in effect here for a number of years, and pointed out that the 150-odd banks in Philadelphia are well distributed and function in a manner that is beneficial to the business interests of the city generally. He expressed the opinion that a contact made with Sears, Roebuck & Co. by the old Philadelphia National Bank on the par collection method of transacting this class of business had been responsible for the decision of the mail-order house to locate its Eastern branch in Philadelphia.

The speaker gave to the Federal Reserve System the honor of eliminating credit from the factors, which in the past had been responsible for adverse business conditions. The other factors are crops, labor and weather conditions.

President Giannini of Bancitaly Corporation Looks for More Consolidations and Mergers in Business in Coming Year.

Consolidations and mergers and the general encouragement of these and kindred business developments will be the chief vehicles of prosperity in 1928 in the opinion of A. P. Giannini, President of the Bancitaly Corporation, described as the "greatest of the world's investment trust companies." "I believe that we are going to see more consolidations and mergers in business during 1928," Mr. Giannini said. "They are logical developments to meet changing conditions. Better methods, more economical operation and greater conveniance are the result of doing business on a large scale and these qualities are the ones that count when competition is hot."

According to Mr. Giannini the hoped-for bigger and better business returns of 1928 will have to be earned through the exercise of even greater keenness and vigilance than ever, in the opinion of Mr. Giannini. "The fact that business will be there to be had during 1928 is going to make competition to get it keener than ever before," he said. "The fellows who know the game and who have the best organizations are the ones who will profit most. The big rewards will be for those who have planned ahead and are now ready to step out and give the people what they want at the right price." Mr. Giannini's statement in large part follows:

"The biggest factor in making business good or bad in any particular year is confidence.

"When people lack confidence they wait to see what is gonig to happen with the result that everything slows up. On the other hand, when there is a feeling that general conditions are sound, we see an immediate reflection of this in increased activity in every line of business.

"This coming year people are going to have work to do and money to spend. That means prosperity. There will be a market for the average business man to 'shoot at.' The fact that more business will be there to be had during 1928 is going to make competition to get it, keener than ever before. The fellows who know the game and who have the best organizations are the ones who will profit most. The big rewards will be for those who have planned ahead, and are now ready to step out and give the people what they want, at the right price.

"The prospect of continuous employment at a fair wage has more to do with the way in which the public at large looks to the future than any other factor and this is in a large measure what determines the amount of confidence that is felt. If there is plenty of work to do, people feel cheerful, and start in to buy the things they want, and the country enjoys good times.

"The general sentiment of business men is something that should not be underestimated. The confident merchant who is stocking up for a good season, believing that he will be able to sell what he buys, orders more than the one who is doubtful about what is going to happen. The manufacturer who fills the orders for confident retailers, keeps his plant working on regular schedule. The suppliers of raw materials, in turn, feel the stronger pulse of good times.

"The coming year will be a good one, and particularly so, for concerns that are in step with the times."

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Stock Exchange membership of James B. Williams Jr. was reported posted for transfer this week to H. Duncan L. Wood, the consideration being stated as $300,000. The last preceding sale was for $295,000.

A Boston Stock Exchange membership was reported sold this week for $17,000. Last preceding transaction was for $15,500.

The admission of three new partners in the Morgan banking firms occurred Dec. 31. Harold Stanley, formerly President of the Guaranty Company of New York, who succeeds Dwight W. Morrow as a partner establishes his headquarters at the Wall Street office of the Morgan house. Benjamin Joy, formerly of Dillion, Read & Co., is connected with the Paris house. Sir Thomas Catto is a new member of the London firm.

London advices, Dec. 30, to the New York "Times", (copyright) regarding the admission of the last named, said:

Sir Thomas S. Catto, who is well known in the United States, where he acted as the Russian Government's purchasing agent of munitions during the war, has become a partner in Morgan, Grenfell & Co., it is announced today.

The importance of his addition to the firm, it is said, lies chiefly in the extensive knowledge Sir Thomas possesses of the East. After America entered the war he took over control of buying allied foodstuffs there. He is a member of the board of the American Tobacco Company.

The admission of Mr. Stanley was noted in our issue of Dec. 31, page 3587.

At a meeting of the Directors of the Guaranty Company of New York on Jan. 4, Joseph R. Swan, Vice-President of the Company, was elected President, taking office immediately. Mr. Swan succeeds Harold Stanley, who has accepted a partnership with J. P. Morgan & Company, and whose resignation was accepted with resolutions of regret.

Mr. Swan was appointed a Vice-President of the Guaranty Trust Company of New York, Dec. 18, 1918, and began his active duties with the company on Jan. 1, 1919. When the Guaranty Company of New York was organized on October 1, 1920, as a subsidiary company of the Guaranty Trust Company, Mr. Swan was elected a Vice-President of the new company. His banking career includes a period with the National Commercial Bank of Albany and also the Union Trust Company of Albany, serving as treasurer of the latter company. He came to New York in 1921 to become a partner of the banking firm of Kean, Taylor & Company, of this city. Mr. Swan was active during the war as an officer of the Red Cross, serving abroad with distinction. He has been actively identified with the work of the Investment Bankers Association, serving as a member of its Board of Governors and as Chairman of its Committee on Railroads. He is a director of the Chicago and Eastern Illinois Railway Company, and of the Guaranty Company of New York. Mr. Swan was born in Utica, New York, on October 21, 1878.

The Directors of the Guaranty Company, on Jan. 4, also elected Burnett Walker a director and a member of the executive committee. Mr. Walker is Vice-President of the company.

J. L. Cleveland, Jr., was appointed a Vice-President of the Guaranty Trust Company of New York on Jan. 5. At the same time the appointments of Herbert E. Twyeffort, Harry J. Kelly and Winfred C. Bloom as assistant trust officers were announced by the company. Mr. Cleveland has been an assistant vice-president of the company since 1925. He received his early banking experience in Oklahoma and came to New York in 1923 to join the General Banking Department of the Guaranty Trust Company. The Guaranty Trust Company also announces the appointment of Noah R. Brooks as an assistant secretary at the company's Fifth Avenue office.

The statement of condition of the Guaranty Trust Company as of Dec. 31, 1927, shows deposits of $720,029,171, surplus and undivided profits of $37,036,720, and total resources of $850,300,360. The balance of the company's undivided profits account on Dec. 31, 1927, was $7,036,721, as compared with a balance of $5,958,981 at the beginning of the year, showing an increase of $1,077,740, which figure does not include the $5,000,000 transferred to surplus account during the year. The actual increase in undivided profits for the year, therefore, after payment of dividends and all other charges, was $6,077,740. The Guaranty's present total deposits, including outstanding checks, show a gain of $104,778,707 since the time of the last published

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statement, Nov. 15, 1927, and total resources show an increase of $101,536,207 over the same period.

The Harriman National Bank of New York declared, Jan. 5, the regular semi-annual dividend of 5%, together with an extra dividend of 5% which it has paid semi-annually since 1921. In addition, the Harriman Securities Corporation declared a dividend of 10%, payable to the shareholders of the Harriman National Bank, who have a beneficial interest in the Harriman Securities Corporation. The three dividends are payable on and after January 6 to stockholders of record at the close of business, Jan. 5. On Jan. 4, Joseph A. MacDonald, President, Henry J. Gielow, Inc., Naval Architects; George J. Atwell, President, George J. Atwell Company, Inc., Foundations; and John R. Keim, John R. Keim & Company, Precious Stones, were eelcted members of the Advisory Board of the Harriman National Bank, these additions being made to the board as further representative of the inteersts of the neighborhood.

The Seward National Bank of this city, on Jan. 3, opened its permanent home at 2 Park Avenue. To mark the occasion a dinner was tendered to the directors of the bank at the St. Nicholas Club. The gathering was addressed by Alexander Stewart Webb, President of the bank and others. The institution had occupied temporary quarters at 443 Fourth Avenue since its opening on March 7.

Stockholders of the Exchange Trust Co., of Boston, at their annual meeting on Jan. 10 will be asked to approve a proposed increase in the capital stock of the institution from $1,250,000 to $1,500,000 by the issue of 2,500 additional shares of stock, par value $100 a share, to be offered to stockholders at the price of $200 a share, according to a press dispatch from Boston on Wednesday of this week, Jan. 4, appearing in the "Wall Street News" of that date. The amount received for the new stock above the par value, it was stated, will be added to the company's surplus account.

At a meeting of the Board of Directors of Bankers' Trust Co. of New York on Jan. 3 R. H. Fullerton and R. C. Hogan were elected Vice-Presidents; W. G. Robins, E. Streeter and George B. Urquhart were appointed Assistant Vice-Presidents and J. B. Everett, J. W. Bracken and N. F. Brandin were appointed Assistant Treasurers.

The newly organized Sixth Avenue Bank of New York opened for business on Jan. 3 in the Hotel Warwick Building, Sixth Avenue at Fifty-fourth Street. Christian W. Korell is President of the new institution with Luther G. McConnell, Vice-President and Cashier, and Charles L. Doty, Vice-President. All three officers are former Vice-Presidents of the Hamilton National Bank whose directors recently voted to merge with the Inter-State Trust Co. The new Sixth Avenue Bank starts 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. The Board of Directors of the Sixth Avenue Bank is composed of Henry Fruhauf, Fruhauf Brothers Company; John T. Geery, President, Geery, Guthrie & Co.; Jules G. Horine, Vice-President, Vorclone Co.; Louis Lauer, President, Lauer Manufacturing Co.; Clarence Lewis, Vice-President, Indemnity Insurance Co. of North America; William Heyman, President, Heyman & Goodman; John A. Mullen, of Mullen & Bloch, Attorneys; Otto A. Schroeder, Capitalist; Howard Young, Howard Young's Galleries; C. W. Korell, President, and Luther G. McConnell, Vice-President and Cashier. The new bank offers its customers all modern banking services and equipment including unusually fine safe deposit vault facilities. An item regarding the organization of the bank appeared in our issue of Dec. 31, page 3588.

At the regular meeting of the executive committee of The National City Bank of New York this week, Charles D. Bowser was appointed assistant Vice-President. Mr. Bowser has for several years been located at the Havana headquarters of the bank with the title of assistant cashier.

Total resources of the Bowery and East River National Bank of New York as of the end of last year amounted to $106,436,924, against $79,145,011 at the end of 1926, according to the statement of condition made public this week. Deposits increased from $67,238,269 at the end of 1926 to $87,284,172 at the end of 1927 and capital, surplus and undivided profits and reserves increased from $6,574,545 to $11,320,221. Plans are maturing for the opening of nine additional branches; four in Brooklyn; two in the Bronx; two in Manhattan, and one in the Borough of Queens at Corona, L. I. The latter will be the first branch in Queens and will round out the list of boroughs where the bank's branches are located.

The International Acceptance Bank, Inc., of which Paul M. Warburg is Chairman and F. Abbot Goodhue is President, transacted a greater volume of business during 1927 than in any previous year since its establishment in 1921, according to figures showing its position on Dec. 31, 1927. After six years of operation it reports total assets of $130,591,971, an increase of $24,969,891, or 23.6% since the close of 1926. The increased use of the dollar acceptance market during 1927 is reflected in the $65,785,598 outstanding acceptances on the bank's statement as compared with $47,117,538 on Dec. 31, 1926, or a gain of 39.6%. The statement also shows, among other assets, cash of $11,187,745; call loans against acceptances, $5,399,000; acceptances of other banks, $5,208,068; and U. S. Government, State and Municipal bonds, $15,406,227. Important headings among the liabilities are: Due to banks and customers, $38,457,986; letters of credit, $11,144,263, and undivided profits, $4,502,967. The latter represents an increase of $600,263 for the year after all expenses and the regular dividend of 4% on the common and special stock, which is equivalent to 8% on the paid-in capital. The bank's paid-in capital and surplus remains at the original figure at the time of formation, $10,250,000. The bank's annual meeting of stockholders will be held on Jan. 17, when the election of directors for the coming year will take place and the Chairman will submit his detailed report on the bank's operations during the year and his comments on international economic developments of 1927. Mr. Warburg's position and experience as an international banker have always placed considerable attention and interest on his remarks on the business situation at the first of the year.

The Directors of the International Acceptance Bank, Inc., this week increased the annual dividend rate on the common stock from $4 to $6 per share by declaring a regular quarterly dividend of $1.50 per share payable Jan. 15 1928 to stockholders of record Jan. 5 1928. This is at the rate of 12% per annum on the paid-in capital. Previously dividends were paid at the rate of $1 per share quarterly or 8% annually on the stock outstanding.

Following recent advances in the capital stock of the Chelsea Exchange Bank of New York, reports have been current to the effect that directors of the institution contemplate increasing the capital of the bank. According to the reports the capital of the bank is expected to be increased from $1,500,000 to $2,000,000 by the issuance of 5,000 additional shares. The new stock, it was said, will probably be offered to current stockholders on the basis of one share of the new for each three shares now held. The proposed increase in capital, it is understood, will be voted upon by stockholders at the next annual meeting to be held Jan. 10.

Officers of the Corn Exchange Bank of New York on Jan. 3 held a house warming in the new home of the bank's Forty-second Street branch, Eight Avenue and Forty-second Street. Two floors of the new twelve-story building will be used for the branch. Each floor contains many features designed for the comfort and convenience of patrons, including new vaults, the women's department, and devices to accelerate window service. The night depository, making possible the deposit of cash and securities irrespective of banking hours, also will be an added feature of the new building. The basement houses the new vaults of the bank's safe deposit department. The Corn Exchange Bank, established in 1853, maintains sixty-four branches in Greater New York.

Percy H. Johnston, President of the Chemical National Bank of New York, gave a dinner on Jan. 4 at Sherry's

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to the Advisory Boards of the seven branches of the bank for the purpose of introducing them to the directors of the bank. Mr. Johnston presided and introduced Irvin S. Cobb of the Times Square Board, W. Emlen Roosevelt, Darwin P. Kingsley and Ridley Watts, all three directors.

Mr. Johnston, President of the bank, presiding, said:

"The founders of the Chemical National Bank secured from the New York State Legislature on April 24, 1823 a charter for 'The New York Chemical Manufacturing Company'. The charter stipulated that 'the company shall not engage in the business of banking'. In April 1824 the charter was amended so that the directors, seven in number, could do a 'general banking business'.

"The first Cashier of the bank received the handsome salary of $1,500 and was instructed to sleep upstairs over the bank as he could thus personally, by night as well as by day contribute to the safety of his institution.

"A bank on Broadway! There was much shaking of heads among the men of Wall Street. At this time only two men in New York were credited with being worth $1,000,000—Robert Lenox, one of the founders, and John Jacob Astor.

"In 1857 during the panic the Chemical was the only New York bank that did not suspend specie payments. Therefore, hte newspapers gave it the name of 'Old Bullion'.

"Early in 1865 the Chemical Bank entered the national system as an act of patriotism.

"'The best test of the success of a commercial company in its dividends paid over a term of years. The Chemical Bank paid a stock dividend of 900% in 1907 and another of $500,000 last January in addition to the regular dividends.

"The Chemical Bank has two acounts that have been on the books for 103 years. Several families have been identified with the bank either as directors or depositors through the third and fourth generations.

"During the past year we have taken a new and I believe one of the most constructive steps in the bank's history. We have linked to our institution more than 50 of New York's leading business and professional men through the Advisory Boards of our branches and by bringing to the bank fresh minds, broadening influence and entirely different points of view and contact."

Eighty-six attended the dinner, including the senior officers of the bank and the officers of the different branches.

The statement of condition of Bankers Trust Company, of New York, as of Dec. 31, 1927, shows combined capital, surplus and undivided profits of $61,488,000, an increase during the year of $5,457,000. Adding to this sum the $4,000,000 dividends paid during the year earnings of $9,457,000 are indicated, a record figure. This, it is pointed out, is at the rate of 47.28% on the $20,000,000 capital stock of the company, and with earnings of $8,411,000 in 1925 and $9,068,000 in 1926, makes the total for the last three years $26,936,000. The average rate earned on the capital stock for the three year period is 44.89%. Total resources amount to $651,379,000 in comparison with $531,683,000 a year ago, and deposits, including outstanding checks, aggregate $562,069,000, in comparison with $459,528,000 on Dec. 31, 1926.

Gaston Liebert, Minister Plenipotentiary of the French Government to the United States, on Jan. 4, bestowed upon Max C. Loewy, the cross of the Legion of Honor. The presentation ceremony occurred in the offices of Post & Flagg, members of the New York Stock Exchange, with whom Mr. Loewy is now associated as an expert on arbitrage in foreign securities. Mr. Loewy, who was an officer of the French army during the war, is well known in Wall Street, having been sent to this country after the war on a mission for the French Ministry of Finance. The Croix de Guerre was previously conferred upon him in recognition of his service during the war.

Frank E. Andruss has resigned from The Bank of America of New York, where he was Assistant Vice-President, to associate himself with Kountze Brothers, investment bankers and one of the older Stock Exchange members. Mr. Andruss started his business career with Kountze Brothers, afterwards going as Cashier to the Atlantic National Bank, formerly the Merchants Exchange National Bank, when the Kountze interests acquired this institution. Later, when the Atlantic Bank was consolidated with The Bank of America, Mr. Andruss continued with it.

The Bank of America announces the appointment of Alex N. Nyland as Assistant Cashier. Mr. Nyland who for the past six years has been Manager of the Bush Terminal Office of the Bank, will continue to supervise the work of that office. Mr. Nyland has a wide acquaintance among Brooklyn business men, having spent twenty-three years in the banking field of that Borough. He began his career in 1904 with the Union Bank of Brooklyn. In 1911, he became Manager of the Grand Street Branch of the North Side Bank of Brooklyn, resigning in 1920 to take up his present connection with the Bank of America.

The Board of Directors of the International Germanic Trust Company and the Terminal Trust Company of New York, at meetings this week recommended to their respective stockholders, an agreement to merge the Terminal Trust Company, located at 7th avenue and 30th street, Manhattan, into the International Germanic Trust Company, located at 26 Broadway.

Meyer Rosenstein assumed active duties as First Vice-President of the American Union Bank of New York on Jan. 3.

Total resources of the United States Trust Company of New York as of Jan. 1 amounted to $92,461,453, compared with $74,577,185 on Jan. 1, 1927. Deposits stood at $66,647,957 against $51,483,405 a year ago, while capital, surplus and, undivided profits amounted to $24,022,900 against $22,001,084 last year. The company's stock and bond investments as of the first of the year had a par value of $17,189,000, against $15,935,000, and a book value of $16,700,000, against $15,427,000 a year ago. Railroad bonds form the largest part of this list which includes also government, municipal and industrial bonds.

The Manufacturers Trust Company of New York announces the appointment of Francis X. Gallagher, Frank R. Long and Harry M. Reynolds as Assistant Secretaries.

The Equitable's statement of condition as of Dec. 31, 1927 shows total resources of $607,320,638, the largest ever reported by the institution. Deposits aggregate $478,852,294 an increase of $47,879,944 over figures reported Dec. 31, 1926. Capital, surplus and undivided profits total $54,721,706 as compared with $52,425,651 on Dec. 31, 1926, an increase of $2,296,055 in surplus and undivided profits.

The stockholders of the First National Bank of Yonkers, N. Y., on Dec. 21 approved plans to increase the capital of the institution from $300,000 to $600,000 through the declaration of a 100% stock dividend. The par value of the stock is $50.

The Lee, Higginson Trust Co. opened for business in the Lee, Higginson Office Building, 50 Federal Street, Boston, on Tuesday of this week, Jan. 3. Reference to the coming opening of the new institution was made in last week's issue of the "Chronicle", page 2588.

The Guardian Trust Company of New Jersey in its statement of condition as of Dec. 31 1927 shows new high levels for total resources and deposits. Undivided profits at the end of the year totaled $469,499, an increase of $357,055, compared with $112,444 reported on Dec. 31 1926. On Dec. 31 1927 total resources of $29,655,419 are shown. This represents a gain of $10,087,127, or 51.5% compared with resources of $19,568,292 reported on Dec. 31 1926. Total deposits aggregated $20,127,575, also a new high record, and a gain of $8,785,221 or 77.5% for the year, compared with deposits of $11,342,354 reported at the close of 1926. The initial statement of the bank, issued as of Aug. 2, 1926, showed deposits of $7,012,048.

The Philadelphia "Ledger" of Dec. 2 stated that a consolidation of the Stroudsburg National Bank and the Security Trust Co., both of Stroudsburg, Pa., was announced on Dec. 22. The two banks have more than $1,000,000 in capital resources, it is understood, and combined deposits in excess of $5,000,000. It was furthermore stated that the Stroudsburg National Bank, the first to be organized in Monroe County, is about 75 years old, while the trust company has been in business about 20 years.

On Dec. 30 announcement was made that the directors of the Commercial Bank of Maryland at Arlington (a suburb of Baltimore) has approved a plan to merge the institution with the Union Trust Co. of Baltimore, according to the Baltimore "Sun" of Dec. 31. The Commercial Bank of Maryland has resources of approximately $1,500,000 and ratification of the plan to consolidate the institution with the Union Trust Co., it was stated, will increase the assets of the latter bank to about $40,000,000. As of June 30 last the Arlington bank had a capital of $100,000, surplus of $125,500 and deposits of $1,275,565. Stockholders of the Commercial Bank, it was said, have

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been offered $90 a share in cash for their stock. Later they will have the opportunity to subscribe to stock of the Union Trust Co. at $300 a share in the proportion of one share of Union Trust Co. stock to each four shares of the par value of $25 a share, of Commercial Bank stock held.

The Union Trust Co. plans, it is understood, to organize the directors of the Arlington bank into an advisory board connected with that institution and to operate the main office of the institution in Arlington and its branch office in Pimlico as branches, giving the enlarged institution even offices, including the main office at Charles and Fayette Streets. The management and personnel of the Commercial Bank is expected to remain unchanged. At present the officers are: John K. Culver, President; Howard E. Jackson, First Vice-President, Henry D. Hammond, Second Vice-President, and J. Frank Mallonee, Cashier. The "Sun" furthermore went on to say:

Stock of the Union Trust Company has been a strong feature on the local market recently in reflection of its expansion policy. The last sale was at 340, representing an advance of an even 100 points during the year.

Rights worth about $15 a share will be received by stockholders of the Union Trust Company, based on present price of the stock, when the proposal of directors to increase the capital stock from $1,150,000 to $1,500,000 is approved at the annual meeting of stockholders Jan. 9.

Each stockholder of record at the close of business Jan. 26 will have the privilege of subscribing to his pro rata of the 7,000 additional shares at $250 a share. Stockholders have been requested, after exercising the right to subscribe to 20% of the outstanding shares, to waive the balance of the right, approximately 10%, so that 2,400 shares of the total new issue may be offered at not less than $300 a share to stockholders of the banks recently absorbed.

Recently the Union Trust Co. arranged to absorbe the West Baltimore Bank, Baltimore, and the Bank of Overlea (Baltimore County), as noted in our issue of Dec. 17, page 3300, and earlier in the year took over the Commerce Trust Co. of Baltimore. The acquisition of the last named bank was referred to in the "Chronicle" of Aug. 6, page 738.

A charter was issued to the Forbes National Bank of Pittsburgh, Pa., by the Comptroller of the Currency on Dec. 16. The institution has a capital of $300,000 and surplus of $300,000. The officers are President, R. K. Mellon; Vice-President and Cashier, W. S. Phillips, and Assistant Cashier, Thos. H. McCandless. The bank will begin business Jan. 14.

Lawrence K. Butler and Charles P. Spicer, vice-presidents of the Detroit Trust Company, were added to the executive committee of that company on Jan. 3, when the by-laws were ammended to include two additional members. Mr. Butler has been associated with the company for twenty-seven years, the entire life of the organization. He began as a messenger and has successively been promoted to Assistant Secretary, Assistant Treasurer, Treasurer, Vice-President and Treasurer and Director. He is head of the financial department. Mr. Spicer joined the company a few months after its organization. He was made Assistant Secretary in 1905; Secretary in 1912; Vice-President and Secretary in 1913 and director in 1915. Mr. Spicer is in charge of the trust department.

At the recent annual meeting of the directors of the United States Trust Co. of Detroit, Oliver D. Marcks, formerly Trust Officer of the company, and Bruce N. Tappan, Vice-President of the United States Mortgage Bond Co. of Detroit, were elected Vice-Presidents of the institution, to fill the places made vacant by the resignations of E. A. Hoffman and John P. Neudorfer. All the other officers of the company were re-elected as follows: John S. Haggerty, President; Howard C. Wade and Charles V. Hoff, Vice-Presidents; Frank O. Tasche, Treasurer; H. L. Switzer, Cashier, and Walter A. Porter, Acting Secretary. In continuation, the paper mentioned said:

Mr. Marcks, in addition to his new duties as Vice-President, will continue to serve as trust officer. He has been with the United States Trust Co. since October 1925, previous to which he was with the Union Trust Co. of Detroit, in the trust department, for more than a year. Mr. Marcks is a graduate of Franklin and Marshall college and the Harvard Law School where he obtained his doctor of laws degree in 1924.

Mr. Tappan is a Vice-President of the United States Mortgage Bond Co. of Detroit, with which organization he became affiliated three years ago as sales manager. Previously he was with the Fletcher-American Bond Co. of Indianapolis. He is a graduate of the business administration and law schools of the University of Michigan.

The Toledo "Blade" of Dec. 29 stated that according to a joint announcement by W. H. Yeasting, President of the Commercial Savings Bank & Trust Co., and John B. Merrill, Presidents of the City Savings Bank, both Toledo institutions, their respective directors have approved a plan to merge the banks under the title of the Commercial Savings Bank & Trust Co. with headquarters at the present head office of the Commercial Savings Bank & Trust Co. in Superior Street. The stockholders of both the institutions will meet during the present month to ratify the proposed consolidation. The new bank, it is understood, will have total resources of $17,861,496. It is planned to operate the City Savings Bank as a branch, giving the enlarged institution twelve banking offices in all. Mr. Yeasting, who has been President of the Commercial Savings Bank & Trust Co. for the past thirteen years, will head the new bank, while F. E. Stewart, now Treasurer of the Commercial Savings Bank & Trust Co., will probably be made Vice-President and Secretary. Mr. Stewart has been with the Commercial bank since it inception in 1899. The City Savings Bank was organized in Nov., 1923, and has grown consistently since its opening.

"The Union Trust Company has just closed one of the most satisfactory years in its history," Frederick H. Rawson, Chairman of the Board of the Chicago bank, announced Jan. 3. Mr. Rawson said that the bank has recorded a new high point in the volume of its business in 1927, and that the earnings of the bank, which were $1,312,730, were the largest in its history. "During the past year, $1,000,000" he said "was added to surplus, and the bank now has a combined capital, surplus and undivided profits of $8,118,000." The 1927 earnings compared with 1926 were as follows:

Net Earnings		*On Capital Stock*		*On Invested Capital*	
1927	*1926*	*1927*	*1926*	*1927*	*1926*
(After Taxes and Reserves					
$1,312,730	$1,227,051	43.76%	40.90%	17.21%	16.93%

The respective stockholders of the Humboldt State Bnak and the Keystone State Bank, both of Chicago, having approved the proposed merger of the institutions under the title of the former, the consolidation became effective Jan. 2. The business of the enlarged institution which has combined capital and surplus of $630,000 and total resources in excess of $6,000,000, is being transacted in the quarters of the Humboldt State Bank. The officers are as follows: Chilton C. Collins, President; C. Herbert Collins (and Cashier) and Emil Herzog, Vice-Presidents Calvin J. Collins, Lyle M. Schoeneck, W. E. Christensen, Bjarne Dahl, and M. D. Lauderdale, Assistant Cashiers, and Henry M. Lauderdale, Manager of the real estate loan department. The approaching union of these banks was noted in our issue of Dec. 3, page 3015.

Closing of the Illinois Trust & Savings Bank of Champaign, Ill.—an institution capitalized at $150,000—was reported on Dec. 29 in the following press dispatch from Champaign on that date, appearing in the St. Louis "Globe-Democrat" of Dec. 30:

Frozen assets is given as the reason for the closing of the Illinois Trust and Savings Bank here this morning. Bank directors at a meeting Wednesday requested State Bank Examiner Oscar Nelson to take charge of the affairs of the bank. A considerable portion of the assets of the bank are tied up in farm lands and second mortgages. The bank, organized in 1902, is capitalized at $150,000 and deposits on Dec. 27 were slightly in excess of $500,000.

Herbert G. Zahn, Assistant Cashier of the First Wisconsin National Bank of Milwaukee, died of heart disease on Dec. 28. He had been ill for three months. Born in Milwaukee in 1886, Mr. Zahn entered upon his banking career as a messenger in 1905. During the World War he was a lieutenant, stationed at Cannes, France. He returned after the Armistice was signed to become Assistant Cashier, which position he held until his death. In 1912 he was President of the Milwaukee Chapter of the American Institute of Banking, and for the last four years was instructor of the Standard Banking Course given by the Institute.

At a Board of Directors meeting of the Hibernia Bank & Trust Co. of New Orleans on Dec. 27, Frank P. Stubbs, Jr., was elected assistant trust officer. Mr. Stubbs is a native of Monroe, La. Since his graduation from the Law School at Tulane University in 1925, he has practised law in New Orleans.

The St. Louis "Globe-Democrat" of Dec. 30 stated that, according to an announcement by A. C. F. Meyer, President of the Lafayette South Side Bank of that city,

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former Circuit Judge Leo S. Rassieur has been elected a Vice-President and Counsel of the institution, which has just been granted a charter authorizing it to open a trust department. After Jan. 3, it was stated, the institution would be known as the Lafayette-South Side Banfl & Trust Co. Hugh B. Rose has been elected Trust Officer in charge of the new department. Mr. Rose served for many years as lecturer on fiduciary accounting at the City College of Law and Finance, it was stated, and has been engaged in trust company executive work for twenty years. Mr. Rassieur, who was twice elected Circuit Judge, resigning in 1918 to resume private practice, was also a member of the Board of Freeholders which planned the merger of St. Louis and St. Louis County, it was stated. Continuing the St. Louis paper said:

The financial institution is a consolidation of the old Lafayette and South Side banks, effected in 1916, when it was capitalized for $200,000, had $1,000,000 of surplus and deposits of about $5,000,000. Today it has combined capital, surplus and undivided profits in excess of $3,500,000 and deposits of more than $23,000,000.

Herbert D. Ivey, Vice-President of the Citizens National Bank of Los Angeles, has completed 25 years consecutive service with the bank. Coming from his home at San Antonio, Texas, in 1901, he secured a position with the bank in the next year as a messenger and in the years that have intervened he has filled virtually every position up to his present Vice-President. When he joined the bank's staff the deposits were only $1,500,000. Today they are in excess of $100,000,000. Mr. Ivey first obtained official rank in 1913 as Assistant Cashier. He became Cashier in 1918 and Vice-President in 1928. He is widely known in the banking fraternity, and was recently elected Secretary of the Los Angeles Clearing House Association. He is also chairman of the Junior Advisory Committee, and a member of the Insurance Committee of the California Bankers Association. He is a graduate of the Los Angeles Chapter, American Institute of Banking, and has always been a strong supporter of this work. He is the author of a practical textbook of advice to his younger associates, entitled "Getting Ahead in the Bank" recently published by The Bobbs Merrill Co. Mr. Ivey is one of three brothers all of whom have risen from the ranks to Vice-Presidencies in Los Angeles banks. One is L. O. Ivey also Vice-President of the Citizens National Bank and the other is T. E. Ivey, Vice-President of the California Bank.

The Comptroller of the Currency has approved a reduction in the par value of the capital stock of the National City Bank of Los Angeles from $100 a share to $25 a share and the institution has announced that new certificates will be issued in exchange for the old upon presentation, according to the Los Angeles "Times" of Dec. 28. The National City Bank was organized on July 4, 1923, and in June, 1926, control was acquired by the California Bank interests. The bank has a capital of $1,000,000, surplus of $100,000 and undivided profits of $161,372. The California Group, of which the National City Bank is a member, the paper mentioned went on to say, has aggregate resources of more than $120,000,000, divided among the California Bank, California Trust Company, California Securities Company, California Group Corporation and the National City.

We have received this week the following in regard to the annual statement of the Bank of Italy National Trust & Savings Association (head office San Francisco):

Earnings of $20,125,371 for the current year, or more than $2,000,000 in excess of the estimate of $18,000,000 made at the December meeting of the board of directors, were reported in the annual statement of the Bank of Italy published today (Jan. 2). Included in this is the amount that will be distributed to employes, under the profit sharing plan.

Aggregate resources of $765,188,977 are shown in the statement, an increase of $304,207,205 since the first of the year, while deposits have grown from $416,656,511 to $645,002,138 during this same period. The number of depositors now stands at 1,290,315 as compared with 626,046 last January, a gain of approximately 665,000.

"The progress that our institution has made during the past twelve month, marks the year as the most satisfactory we have ever enjoyed," said James A. Bacigalupi, president of the bank. "Profits have exceeded our most sanguine expectations and have amply justified the action of our board of directors in approving the recent increase in the annual dividend rate to $6 per share, or on the basis of $30 for the old $100 par value shares."

The statement shows that the authoriezd capital investment has been fully paid, bringing the total combined capital investment of the Bank of Italy and National Bankitaly Company to more than $200,000,000. This gives the stockholders of the Bank of Italy the world's largest aggregation of banking capital. During 1927, the combined average paid-in capital has been $40,000,000 with an average of 1,174,000 shares outstanding. On March 15, the capital was increased from $28,000,000 to $42,000,000 and again on Oct. 25 from $42,000,000 to $52,500,999 by the payment of a 25% stock dividend. On the basis of the current statement, the earnings for the year are in excess of 5%.

A. H. Brouse, Manager of the International branch (Los Angeles) of the Bank of Italy National Trust & Savings Association of San Francisco, on Dec. 24 was elected Vice-President of the bank by the Executive Committee, according to the Los Angeles "Times" of Dec. 25, which went on to say:

Mr. Brouse will continue as active manager of the International office, as well as a member of the board of management for the Los Angeles district.

Mr. Brouse has been associated with the Bank of Italy since 1918, previously having been bank examiner, and coming to the Bank of Italy as inspector working out of the head office, San Francisco. He joined the official family of the International branch in 1920, where he has since remained active in that capacity.

The combined statement of Crocker First National Bank and Crocker First Federal Trust Company of San Francisco for the year ended Dec. 31, 1927, shows an increase of surplus and undivided profits over the previous year of $504,519. This addition to surplus is after allowing for $840,000 for dividends comprising $13 per share regular and $1 per share extra. Total resources were $123,916,196 compared to $120,729,050 last year.

PRICES IN 1927 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the lowest and highest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest *in addition* to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS.

1927.

BONDS	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	January		*February*		*March*		*April*		*May*		*June*		*July*		*August*		*September*		*October*		*November*		*December*	
RAILROAD BONDS																								
Ala Great Sou 1st 5s ser A..1948	----	----	102⅝	103⅛	----	----	----	----	104¾	104¾	----	----	104¾	104¾	----	----	----	----	----	----	----	----	----	----
Ala Midland 1st gu g 5s...1928	----	----	100⅜	100½	----	----	100¼	100¼	100⅜	100½	100¼	101	100¼	100¼	----	----	----	----	100½	100½	100⅜	100½	----	----
Albany & Susq 1st gu 3½s..1946	87⅜	87¾	87¾	87¾	87¾	88⅛	88¾	88¾	89¼	89½	89⅛	89¾	89⅛	89⅛	89¾	89⅞	89¼	89¼	89	90¼	90	91	90⅝	91¼
Allegh & West 1st g gu 4s..1998	----	----	84⅞	85	85	85	----	----	----	----	----	----	----	----	89½	89½	----	----	89½	90	91⅛	91⅛	92⅛	92⅛
Aleg Val gen guar 4s.....1942	95¼	96	95½	95½	95½	95½	96⅝	96¾	96½	96¾	96⅛	97	95¾	95¾	95¾	96¾	96⅝	97¼	96⅜	97¼	97⅝	97¾	97⅜	98
Ann Arbor 1st g 4s...July 1955	79½	81	79¾	80½	80⅜	81½	80¾	82	81⅜	82	81	81½	81⅛	82½	82	83	82⅛	83	83⅛	84⅛	84⅜	85	84½	85½
Atch Top & S F gen g 4s..1995	92¾	94¾	93¼	94¼	93½	96½	95½	97	95½	97¼	95	96¼	95¼	96¼	95¾	97	96	97¼	96¾	97⅞	97¼	98⅞	97⅞	98¾
Registered.....1995	92	92	93	93	93	93	95	95	95	96	93¼	94	94½	94½	----	----	95¾	95¾	----	----	97½	97½	97	98½
Adjustment g 4s...July 1995	87¼	91	89	91¼	88⅝	90	89	89⅞	89¼	89⅞	89¾	90	88¼	91	89¼	90	89⅞	91¼	91⅛	93½	92	93½	92½	93¾
Registered.....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89¼	92¼
Stamped.....July 1995	87⅝	91	88½	90⅞	88⅛	90	89¼	90	88⅛	90⅛	89⅛	90⅜	89	91	89⅛	90¾	90	92⅜	92⅞	94	92⅞	94⅛	92¾	93¾
Registered.....	----	----	85	85	----	----	87⅞	88	88⅛	88⅛	----	----	87½	87½	87⅜	87⅜	89½	89½	----	----	----	----	92	92
Conv g 4s of 1909.....1955	88½	88½	88½	88⅞	88	89½	88⅝	89¾	85	88¾	88⅝	89½	90	90¾	90⅛	90⅛	90¼	90¼	91¾	92	92	93	93	93½
Conv g 4s of 1905.....1955	87¾	89	88	89	88	89	88	89½	89	89¾	88¾	89¾	90	91	90⅛	90½	90⅛	91	91¾	92¼	91¾	93⅛	93	93¾

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1927—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
tch Top & S F (Concluded)—																								
Conv g 4s of 1910.......1960	86	87⅞	87¼	87¼	87	87⅞	89	89¾	----	----	90½	90½	90	90½	90½	90½	90½	91⅝	----	----	----	----	92½	93⅞
East Okla Div 1st g 4s...1928	99¼	99¾	99⅜	99¾	99½	99¾	99⅝	100	99⅝	100	99½	100	99½	99¾	99⅝	100	99⅞	100⅛	99⅞	100⅛	99⅞	99⅞	99⅞	99⅞
Rocky Mtn Div 1st 4s ser A '65	89½	90	89½	90	89¾	89¾	88½	89⅛	89	91	90⅛	91¼	91¼	92¼	91½	91½	90⅛	90⅞	91⅛	91½	91⅛	92½	----	----
Trans-Cont Short L 1st 4s '58	90½	91⅝	91¾	91⅞	91½	92½	92	92¼	92	92¼	92	92¼	92	92	92½	92½	92⅜	92½	92⅞	92⅞	93⅛	94½	93¾	94
Cal-Ariz 1st & ref 4½s ser A. 62	98½	99¼	98⅜	98⅜	97⅛	98½	98½	99	99	99⅜	99⅛	99¾	99¼	99¼	92½	99½	100⅛	100½	100⅜	101⅞	101¾	103	103¼	103¼
tl Knox & Nor 1st g 5s...1946	----	----	104¾	104¾	104¾	104¾	----	----	----	----	107⅝	107⅝	----	----	----	----	----	----	----	----	----	----	107⅝	107⅝
tl & Char A L 4½s ser A. 1944	99⅝	100	----	----	98¾	99	98¾	99	98¼	99½	98	99⅛	----	----	98½	98½	----	----	----	----	----	----	----	----
1st 30-year 5s ser B.....1944	104¼	105	104⅛	104½	103¾	105	105	105	103¼	106	104½	105	104	105	104⅛	104½	104¾	105	105	105⅝	105⅝	105¾	106	106⅜
tlan City 1st con gu g 4s. 1951	----	----	----	----	----	----	----	----	----	----	89	89	----	----	90	90	----	----	----	----	----	----	----	----
tl Coast L 1st g 4s..July 1952	94⅛	96	93¾	95½	94¼	96⅜	96	97	96⅛	97¼	96⅛	97	96¼	98½	95½	97	96¾	98½	97⅜	99	98	100	98¼	99
10-year 7% gold notes..1930	104⅝	105½	103¼	105	103¼	103⅞	103⅛	103⅝	103	103⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen unified 4½s ser A..1964	97¾	98¼	97¾	98¾	97	98¾	97⅞	98½	98	100	96¾	98¾	97½	98¾	98¾	100	100¼	100⅞	101⅜	101⅞	101¼	102½	102½	102¾
Louisv & Nashv coll g 4s. 1952	91½	92⅞	92¼	93	92¼	93	92⅜	93⅛	92	93	92	93	92	92¾	92¼	93¼	92⅞	93½	92⅞	94	93¼	96	94½	95½
tlantic & Danv 1st g 4s..1948	80	81½	79⅝	81⅜	79	80⅛	79⅞	81⅝	81¼	81⅝	80½	81¾	80½	81¼	80	81¾	81	82	81¾	82¾	82	84¼	83	83⅞
Second 4s..............1948	73½	75¾	73½	75¼	71¼	74¼	71⅞	74½	73¼	74½	71⅞	74	71	71½	70	72⅜	72	74¾	72½	74	74	77¾	74½	76½
tl & Yadkin 1st gu 4s....1949	82⅛	84	83⅝	83⅝	83	83½	83½	86	85¼	85½	84½	85⅛	84¾	84¾	83⅝	83⅝	85⅛	85⅜	85¼	87	87	87½	87⅞	89¼
ustin & N W 1st 5s......1941	103	103	----	----	102½	104¾	102½	104	105⅛	105⅛	102¼	102¼	104	104	----	----	101¾	101¾	----	----	102⅜	102⅜	----	----
alt & Ohio 1st g 4s......1948	93⅞	95¼	93⅝	94½	93¾	96½	95	97⅛	95	96⅝	93½	95⅞	93⅝	94¾	94½	96⅛	95	97	96¼	97¼	96¾	99	96⅝	98½
Registered............1933	----	----	92	92	----	----	94⅞	94⅞	93	93	----	----	----	----	94¼	94½	95	95¼	----	----	----	----	96	96
20-year conv 4½s 1933	97	98⅛	97⅝	99	97¾	99¼	98	99	98½	99⅜	98¼	99	98¼	99	98¾	100⅛	99¾	100⅜	99⅝	100¼	99⅝	100¼	100	100⅞
Registered	----	----	----	----	----	----	98⅛	98⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
Ref & gen 5s ser A......1995	100⅜	102½	100½	101⅞	100¾	102¾	102⅜	103½	102½	104⅛	101½	103	101⅝	103¼	102¾	104¼	104	105	104	105⅜	104	105	104⅜	104⅞
First g 5s.............1948	104¾	106½	105	105¾	105⅛	107¼	106⅜	108	106½	108⅝	105½	107¾	105¾	107½	106½	107⅝	107	108¼	108	110	109	111	109⅛	110
10-year 6% secured bds. 1929	102¼	102¾	100¾	103	102½	103⅛	102⅝	103	102⅝	103	102⅛	103¼	102⅞	103⅜	103⅛	103¼	102⅞	103⅜	102⅝	103	102½	102¾	102⅜	102⅝
Ref & gen 6s ser C......1995	107⅝	108¾	107¾	108½	108¼	110	109	109¾	109¼	111	109⅜	111	109¼	110½	110⅛	112	111¼	112¼	111½	112½	111½	112½	111	111¾
P L E & W Va Sys ref g 4s 1941	92⅝	95¼	92¾	94	93	96	94½	95⅞	94½	96	93½	95¼	94⅛	95⅜	94⅛	96	95¼	96⅞	96	96⅞	96	98½	96¼	97⅛
Southwestern Div 1st 5s. 1950	101⅜	102¾	101¾	102½	101⅞	103¼	102¾	103½	102½	103¾	102½	103½	102¾	103½	103¼	104¾	104⅜	105¼	104⅞	105¾	105½	107	106¾	107¼
Tol & Cin Div 1st & ref 4s A.'59	82	84	83¼	84⅜	83½	84¾	84½	85⅞	85½	86⅜	83½	85¾	83½	85	85	87½	86⅜	87½	87¼	89	88	90	88¾	90¼
Ref 5s series D.........2000	100⅜	102⅜	100¾	101⅞	100⅞	102¾	102½	103⅜	102½	104	101⅝	103	101¾	103½	103	104½	103	105⅛	104⅝	105½	104½	105¼	104½	105¼
angor & Aroostook 5s...1943	----	----	----	----	----	----	102⅛	102⅛	----	----	103	103	102½	103	102¼	103	98	102¾	103¼	103¼	105	105	----	----
Con ref 4s..............1951	----	----	----	----	----	----	85¼	85½	85¼	87	84	86½	84¾	86½	86½	88	86¾	88¼	87	88½	87¼	88¼	86½	87
attle Cr k & Sturg 1st gu 3s. 89	64	65	----	----	----	----	----	----	66½	66½	65⅜	68	68	68	----	----	----	----	----	----	----	----	66⅛	71½
eech Creek 1st gu 4s.....1936	95½	95½	----	----	----	----	----	----	96¼	96½	----	----	95	95	95½	95½	----	----	----	----	----	----	----	----
Registered.............1936	95½	95	95¼	95¼	94½	94½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Second guar gold 5s....1936	99	99½	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	----	----	----	----	101¼	101¼	----	----
eech Creek ext 1st 3½s..1951	----	----	----	----	81⅝	81⅝	----	----	----	----	----	----	81⅜	81⅜	85½	85½	----	----	----	----	----	----	----	----
ig Sandy 1st 4s..........1944	----	----	91	91	91¼	91½	91¼	91¼	93⅜	93⅜	92¼	92¼	91⅛	91⅛	91	91⅞	----	----	92⅝	93	93⅛	93⅝	----	----
ost & N Y Air Line 1st 4s. 1955	78⅝	81	80⅛	81¼	80⅝	82½	82	83⅞	83	84	80¼	83	81	81¾	81¾	83¼	83½	85½	83⅜	85	84½	86½	----	----
runsw & West 1st gu 4s..1938	----	----	95¾	95¾	96½	96½	96⅝	96⅝	----	----	96¼	96¼	96	96	----	----	----	----	97	97	----	----	----	----
uff Roch & Pitts gen g 5s 1937	102⅝	103½	102½	103	101	103	103½	103½	103⅞	103⅞	103¾	103¾	103¼	104¼	102½	103	----	----	103⅝	104	----	----	----	----
Consol 4½s.............1957	94⅛	96¼	94⅝	96½	95¼	97¼	97⅛	98¼	97¼	99⅝	96⅜	97⅞	96¼	96⅞	96½	99¼	97½	98⅜	97⅛	98¼	97½	100	97½	99⅞
Registered	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	97½	97½	----	----	----	----
url Ced Rap & Nor 1st 5s. 1934	101	101	101	101	101	101	101¼	102⅛	101½	102	----	----	102	102	102½	102¾	----	----	101⅝	102½	101⅜	101½	101½	102
an Southern cons gu 5s A.'62	105⅛	106	105	105¾	105⅜	106⅜	106¼	107	106⅜	107¾	106¼	107	107	107	106¾	107¾	107½	107¾	108¼	109	109½	110¼	110	110¼
anadian Nat 4½s..Sept 15 '54	95	97	95¾	96½	96⅜	97¾	97½	99	98⅝	99	97¼	99	97⅛	98	97¼	98½	97¼	98⅛	97⅞	98½	98⅜	101	100¼	100⅝
5-year g 4½s....Feb 15 1930	99⅛	99½	99½	100	99½	99⅞	99⅝	100	99⅝	99⅞	99⅝	100	99⅞	100½	99⅞	100⅜	100⅛	100⅞	100¼	101⅛	99⅞	100¾	100⅛	100¾
30-yr gold 4½s..........1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	101	100⅜	100⅞
anadian Northern s f 7s. 1940	114¾	115⅝	115⅜	115⅞	115⅝	116⅛	115½	116¼	115⅝	116⅛	115	116	114¾	115½	114½	115¼	114	115	114⅝	115½	115	117	116	116¾
25-year deb s f 6½s g....1946	117⅜	118½	118⅛	118¾	118½	119¼	118⅛	119⅛	118¾	119¼	119	119¼	118½	119¼	118¼	119	118⅜	119¼	118⅞	120½	119⅝	122¼	121⅜	122
10-year 4½s.....Feb 15 1935	97½	98½	98	98½	98	98¾	98⅜	99	97½	98⅞	97¼	98⅛	97½	98⅞	98⅜	100¼	99½	99¾	99⅝	100	99½	100¼	99⅞	101
an Pac 4% coup deb stock..	84⅜	85½	83¼	84¾	83⅜	85¾	84⅞	86½	85	85⅞	84½	85½	84¾	86	85¼	86¾	86	86⅝	86¼	88½	85¼	90¼	89	90¾
Collateral trust 4½s....1946	96¼	96⅜	95¾	96½	96	97½	97	98	96⅞	98½	96¾	97¾	97¼	98⅜	98⅛	99½	98⅛	99½	98⅞	100	99⅛	101	99¾	101
arbondale & Shaw 1st 4s. 1932	95⅝	95⅝	----	----	----	----	----	----	98½	98½	----	----	----	----	----	----	97	97	----	----	----	----	96¾	96¾
arolina Cent 1st con g 4s. 1949	86	86	83⅛	86	85	85	84¾	86	86	86	86¼	86¼	----	----	85	86¼	86¾	87	86½	87¼	88	89¾	88	88⅝
arolina Clinch & O 1st 5s.'38	102¾	103¾	102⅜	103	102½	103½	103	103½	102½	103½	102⅜	103	102⅜	103	102	103	103	104	104	104⅜	104⅜	105⅛	104¼	104⅜
1st & con 6s, ser A......1952	108	108¾	108¼	109	108	108¾	107⅜	108½	107⅝	109	107⅝	108½	107⅝	108⅞	107½	108¾	107¾	108½	107⅝	108⅞	108⅛	108¾	108	109¼
arth & Adiron 1st gu 4s. 1981	----	----	----	----	90½	92¾	----	----	92½	92½	91¾	92½	----	----	92	92	----	----	----	----	93	93	94⅜	94⅜
entral Bch Un Pac 1st 4s. 1948	84⅝	85	85	85½	83	85½	85¼	86½	85½	86¼	85⅝	85⅝	85	85⅝	86¼	86¼	85¼	86⅜	86½	89	87½	89½	86¼	89
en of Ga Ry 1st g 5s Nov 1945	104½	105	104½	105⅛	104⅝	105¾	105⅞	105⅞	105¾	105¾	----	----	----	----	----	----	105½	106	105½	105½	105⅞	107	107⅜	107⅜
Consol gold 5s..........1945	103¾	104	103⅝	104½	102¼	104⅞	103	105	105¼	106¾	102	106	104¼	106⅞	104¼	106¼	104½	105½	105½	107	105⅝	106¾	106¼	107½
Registered	----	----	----	----	----	----	----	----	----	----	----	----	100¾	100¾	----	----	102½	102½	----	----	----	----	----	----
10-year secur 6s...June 1929	102	102⅝	102⅛	102¾	102¼	102¾	102	102⅝	101⅞	102⅝	101⅞	102¼	102¼	103¼	101¾	102¾	102	102⅝	102	102¼	101¾	102½	101⅞	102½
Ref & gen 5½s, ser B...1959	104½	105¼	104½	106¼	104¾	105⅝	104½	106	105¼	106¼	105¾	106¾	106¼	106⅜	105½	106½	105⅜	105¾	106¼	107	106½	107½	107¼	108
Ref & gen 5s ser C......1959	----	----	----	----	----	----	----	----	103	103½	102	102¾	102¼	103⅛	102⅜	103½	103½	105	104⅛	105	104	104¾	104	105
Chatt Div pur money g 4s '51	89	89	89¼	89¼	88⅝	91⅝	----	----	90½	92	92	92	91	91	----	----	----	----	92	92	----	----	----	----
Macon & Nor div 1st 5s .1946	----	----	----	----	----	----	102¾	104	101⅛	105	101½	101½	----	----	103	103	----	----	107⅜	107½	----	----	----	----
Middle Ga extl div 5s....1947	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104	104	----	----	----	----
Mobile Div 1st g 5s......1946	102	102	102⅛	102⅛	103	104	104	104	----	----	----	----	----	----	103½	103½	105	105⅛	105⅛	105⅛	----	----	----	----
ent New Eng 1st gu 4s...1961	78½	80½	80⅝	83	92	85	83½	85	84½	86	84½	85	83⅝	84⅝	84	85	84¾	86	85¼	88	86⅞	89	86⅛	88½
ent O. Reor 1st con 4½s. 1930	----	----	99½	99½	99½	99½	99¼	99¾	99½	99½	----	----	99¼	99½	99	99¾	----	----	----	----	100	100	100	100⅜
entRR & Bkg of Ga col g 5s. 1937	----	----	100	100½	99½	101¼	100⅛	100¾	100⅝	101	100½	101⅜	99½	100	100	101	100¼	101⅛	100¼	100½	100½	102¾	----	----
entral of N J gen g 5s....1987	112	114⅛	113¼	114	113⅝	115⅛	115	116	115⅛	116½	115⅝	118⅞	115½	116	116	116⅛	116¼	116¾	117	119	117½	119	118¼	119¼
Registered	112⅜	112¾	112⅝	113	112⅝	112⅝	113	116	115½	116	115	115⅝	115	115¼	115⅝	115¾	116¼	116¼	116⅜	118½	118⅛	118⅛	118	118⅛
entral Pac 1st ref gu 4s..1949	91⅝	92½	91¼	92⅜	91¼	93	92¾	93⅝	92¾	93½	92⅛	93½	92¼	93⅞	93	94⅜	93½	94⅛	93½	94⅝	94⅝	95⅞	95	96¾
Registered	----	----	90⅜	90½	90½	90½	92	92	91⅝	92⅛	92⅛	92⅛	----	----	----	----	----	----	91⅜	92¼	----	----	----	----
Mort gu g 3½s....Aug 1929	97¾	97¾	97¾	97⅞	97¾	98¼	98½	98¾	98½	98¾	98½	98½	98½	98½	98½	99	99	99	99	99	99	99	99	99
Thr St Lt 1st gu g 4s....1954	90	92¾	89½	91⅞	89⅝	91¼	90⅝	93	91	91½	89⅜	90¾	89½	92¾	90½	90½	92	94½	91⅝	94¼	92	95⅜	94	95⅞
Guar g 5s..............1960	101¾	103	101½	102⅝	101¾	102¾	102⅜	103¼	103	103⅞	102	103¼	102⅝	103¾	103½	104½	103¾	104⅜	104	104¾	104¼	105	104⅛	105
harleston & Sav 1st g 7s..1936	----	----	----	----	----	----	----	----	----	----	118¼	118¼	118⅜	118⅜	118⅜	119⅜	----	----	----	----	----	----	----	----
hes & Ohio f & imp 5s...1929	100⅛	101¼	100¼	100⅞	100⅜	101½	100⅜	101½	100⅜	101	100½	101	100½	101	100½	101	100½	101¼	100½	101¼	99⅝	102½	100¾	101½
1st cons g 5s...........1939	103⅜	103⅞	103⅜	104	104	105½	105½	106¾	106¾	108	106½	107	106¼	107	106¼	106⅝	106¼	107⅛	107	107⅛	107⅛	107⅝	107¼	107⅞
Registered	102½	102½	102½	102½	102½	104½	----	----	105	105	----	----	----	----	105	105	----	----	----	----	105	106¼	105⅝	105⅝
Gen gold 4½s............1992	97⅛	98⅝	97¼	98	97⅛	98⅞	98⅛	99	98¼	99½	97¾	98¾	98⅜	99⅜	99¼	100¼	99¾	102⅛	101¼	102	101¾	103⅜	102⅝	103½
Registered	----	----	----	----	----	----	----	----	96¾	96¾	94⅝	94⅝	94⅝	94⅝	----	----	98	98	98½	98½	99	99	100½	100¾
20-yr convertible 4½s...1930	99¼	99⅝	99⅛	99¾	99½	100⅛	100	101½	99⅛	100¾	99⅞	100½	99¾	100⅛	100	100¾	100	101¼	100⅛	101⅝	100¼	100⅝	100¼	100⅝
Craig Valley 1st g 5s....1940	100⅞	100⅞	100¾	101	----	----	----	----	----	----	----	----	----	----	----	----	98	98	----	----	----	----	101½	101½
Potts Creek Bch 1st 4s..1946	----	----	----	----	----	----	91⅜	91⅜	92	92	89⅜	90	----	----	----	----	----	----	90	90	90½	92⅛	----	----
Rich & All Div 1st con 4s.'89	87¾	88	87¾	88	87¾	88	88¾	90⅛	88½	89½	86⅞	89½	88⅛	89	88⅜	90	89⅝	90⅞	91	91½	92	92¾	93¼	94
2d cons g 4s............1989	85¾	86	85⅞	85⅞	87½	87½	86⅞	86⅞	86¼	86¼	----	----	87	87	----	----	----	----	88	88¼	88⅝	91	91	91⅛
Warm Spr Val 1st g 5s...1941	99⅞	99⅞	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
hesapeake Corp con 5s..1947	----	----	----	----	----	----	----	----	95¾	97⅛	95	96⅜	95¼	97	96⅞	99	98¼	99¾	99⅜	100⅝	99⅜	100	99½	100
hic & Alt RR ref g 3s....1949	71	73	72	72¾	72½	73⅜	71¾	72½	72	72½	71	72	71	71⅛	72	73½	72½	73⅛	73	73¼	72⅝	73½	73	73½
Ctfs dep stpd April 1926 int..	71¾	72¾	----	----	----	----	71½	72	71½	72	71	71	----	----	72½	72½	72½	72⅝	71⅛	71⅝	72	73½	72½	73
hic & Alt Ry 1st l 3½s ..1950	61¼	64½	63¼	68	65	67	64	65½	64⅛	67	64	65½	64½	65½	64½	65¾	63½	65¼	62	64⅛	61	62	60¾	61⅞
Ctf def Jan 23 & sub coup at	60	62½	65¼	67	63	65⅛	63	63½	63⅛	65¼	63	64½	63¾	64¼	63¼	65	63½	64	60½	63½	60½	61½	60½	61¼
hic Burl & Q—Ill Div 3½s 1949	86⅝	88⅛	87	87¾	87⅞	88¾	88¼	89¼	88	89	87¾	89	87½	88½	87⅞	89	88⅞	91	89¾	90⅞	90½	91½	91	91½
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90½	90½
Illinois Division 4s.....1949	94½	95⅞	94⅜	95¼	94⅝	96½	96⅛	97¼	96¼	98	95¾	97½	95	96½	96	97	96⅝	97¼	97⅛	99	97¾	98¾	98	99⅛
Nebraska Exten, 4s.....1927	99¾	100⅛	99¾	99¾	99¾	99¾	99⅞	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General 4s..............1958	93⅝	94½	93½	94¼	93¾	96¾	95⅝	96½	95⅛	97½	95⅜	96⅜	95⅛	96¼	95¾	96½	96¼	97¼	96⅝	98	97⅝	99	97⅜	98¾
1st & ref 4½s ser B.....1977	----	----	----	----	97⅜	97¾	97½	98½	97¾	99¼	97½	98½	97¾	98⅞	98½	100½	100⅛	102	101¼	102⅛	101¾	103	101⅞	102⅝
1st & ref 5s, ser A......1971	106¼	106⅞	105½	106¾	105⅜	106½	106¼	107	106⅝	107⅛	105⅛	106¾	105⅞	106⅝	106¼	107¼	107¼	108	107½	108¼	108⅛	110	108¼	110
hi & East Ill 1st con 6s..1934	106	106	106	106	106	106	106	106	----	----	106	106	----	----	106½	106¾	106½	106½	106½	106½	107	107	107½	107½
hic & E Ill (new co) gen 5s 1951	80⅜	83¾	81⅝	83⅝	81¼	82⅞	82	86	84½	87½	85⅜	87½	86	88	88	90¾	90⅜	93⅝	92	94	92¼	94¼	92	94
hi & Erie 1st gold 5s....1982	106⅞	107¾	105	107⅛	105½	107¾	107⅛	108¼	107⅛	107⅝	107⅛	107⅛	105¾	107¼	107	107¼	107¼	108½	108¼	109½	110⅛	111	110½	111½
hi Gt Western 1st 4s.....1959	69¼	71¾	70¾	72½	70½	72	71¼	74	73¼	74½	69¾	73½	70	71⅝	71	73⅝	72⅛	73⅜	72½	74⅜	71⅛	73	71⅛	73⅜
hic Ind & Louisv ref g 6s. 1947	113⅞	113⅞	113⅞	113⅞	114⅛	115⅛	----	----	116	116¼	----	----	114¾	115⅞	115⅞	117	118	118	----	----	117	117	117	117
Refunding gold 5s.......1947	103⅜	103⅜	103⅝	103⅝	103⅝	103⅝	----	----	103¼	103⅝	103¼	103¼	----	----	103⅞	104⅛	104	104⅛	----	----	104⅝	106	----	----
Refunding 4s series C...1947	----	----	----	----	----	----	91¼	91¼	91	91¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st & gen 5s series A....1966	100	101⅞	99⅞	100¾	99⅞	101¼	101⅛	103	102¼	103	101⅜	102¼	101½	102¼	102	103	102⅝	104	103	105¼	104	104	104⅜	106
1st & gen 6s ser B..May 1966	106¾	107	106¾	107¼	106⅝	107½	107⅛	108⅜	108	108⅞	109	109⅝	108¼	108¾	108⅞	109¼	109	109⅜	109	109½	109⅞	111½	110⅞	111
hic Ind & Sou 50-yr 4s...1956	92⅛	93¼	93	93¼	93½	94½	94¼	95½	94¼	95½	95¼	96	92⅛	93	93½	94⅝	95¾	96¼	96	96¼	95½	96⅝	96¼	96¼
hic Lake Sh & East 1st 4½s'69	----	----	96⅝	96⅝	----	----	97½	97½	97¾	97¾	----	----	----	----	----	----	100⅛	100⅛	----	----	----	----	101½	101½
hic Milw & Pug Sd 1st gu 4s'49	55⅜	59	59	60	59¼	60½	63	64	63	63¼	61⅜	63	62	62⅞	62¾	65	66½	66½	63¾	68½	63⅞	65⅞	69⅛	71
U S Trust ctfs of dep........	55¾	59	59	60⅛	58¾	60½	61½	64⅛	62¼	63⅝	61	63¼	61¼	63½	62¾	66½	66½	67½	63¾	68½	64	70	69	71
hic Mil & St P gen 4s A .1989	86	88	85¼	86¼	85	87½	86	87½	86⅝	87⅝	86¾	87⅝	86⅛	86⅞	86⅝	88½	87¼	88⅝	88⅛	90	89¼	92¼	91½	93
Registered	----	----	----	----	83¼	83¼	----	----	84	84	84	84	84⅛	84⅛	----	----	----	----	----	----	----	----	89⅝	89⅝
Gen g 3½s ser B...May 1989	75⅝	76½	----	----	76	76½	76⅝	78	76½	77	76	76	74½	75½	----	----	76⅛	77½	78	79	79	80	80	80¾
General 4½s series C...1989	96	98	95½	97¼	94⅞	96	96¼	97½	96¼	98	94⅞	97¾	95¼	97	96⅜	98	97¼	98¼	98¼	99½	95⅞	102	101	102⅞
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	95½	97	100	100
Gen & ref 4½s ser A.....2014	57	60⅞	60⅛	62	60⅛	62	62	65¼	63¼	64¾	62½	65⅝	63	65	64½	68¾	66⅞	68⅞	65¼	69	65	71½	70⅝	72½
Guaranty Tr ctfs of dep.....	56⅞	61	60¼	61¾	60	62	62	65⅝	63¼	65	62½	65	62½	64½	64⅛	68½	67½	69	65	70	65⅛	71½	70¼	73
Gen ref conv 5s ser B....2014	55½	59⅜	59	60½	59⅛	60½	60⅝	64⅜	61⅞	63½	61	62¾	61⅝	63	63½	67	66	67¼	64¾	68⅞	63⅜	70½	68¾	71½
Guaranty Tr ctfs of dep.....	55¾	59¼	59	60¼	58¾	60⅞	60½	64⅛	61¾	63¾	61	63⅝	61¾	63⅛	62¾	66¾	65⅝	67½	64	68½	64	70⅞	68⅝	71¾
1st secured g 6s.........1934	103¼	106½	103⅝	104	103½	104¼	103⅝	104¼	103⅝	104⅛	103⅝	104⅛	103⅝	106⅛	103½	104⅛	103⅞	104⅛	103½	104⅛	103¾	104¼	103½	104
Convertible deb 4½s....1932	56½	60½	59½	61½	59½	61	60½	64¾	62¾	64¼	61¾	64	62½	63⅞	63¾	67	66⅜	68	64¼	69	64¾	70⅝	69½	71
Bankers Tr ctf of dep........	56	60	59½	61½	59¼	61⅛	61¼	64¾	62	64¼	61⅝	64	62	63¾	63¼	68	66¼	68	64⅛	69	64½	70⅞	69½	72½
Debenture 4s............1925	56½	60¼	59¼	60½	59⅛	61⅛	61½	64⅝	62¾	64	61½	63⅞	62¼	63⅜	63⅞	67	65¾	68	65	68½	65	70½	69½	70¾
U S Mtg & Tr ctf of dep......	56½	60⅛	59¼	60½	59¼	61¼	61	65½	61⅞	64	61½	63⅞	61¼	63½	63½	67	66	68	64⅛	68⅜	64¼	70⅞	69⅜	72
25-year deb 4s..........1934	56½	60	60	60¾	60	61	61½	64¼	63	63¾	61⅛	64¼	61¾	63¼	64	66½	67	68	64	67½	64¾	70¼	69¼	70⅝
Farmers L & Tr ctf of dep...	56⅜	60	59⅜	60½	59⅛	61½	61¼	64½	62¼	63⅝	61¼	63½	61½	63½	62¾	66⅞	65⅞	68	64	68¼	64	70¼	69¼	71¾
hic & N W gen g 3½s....1987	78⅛	80	79	80	79	82	82	83½	81¾	84	82	83½	80⅝	82	82	83½	83	83½	83⅝	84⅝	84	85½	84⅝	86
Registered	74½	76½	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----	83	83	----	----	84½	84½
General 4s..............1987	90½	91½	91	91¾	91⅛	94	93½	94½	93⅝	96¾	92⅝	94¼	92	94¼	93⅜	96	93⅝	96	95	97¼	96	98¼	96⅛	97⅝
Registered	----	----	----	----	----	----	----	----	92	92¼	----	----	----	----	----	----	93½	93½	95⅛	95⅛	96	96	----	----
Stpd 4s non-p Fed inc tax '87	90½	90½	91⅜	91⅜	91¾	93⅞	94	94¼	94⅛	94½	93⅛	94¼	92⅞	93½	93½	94½	94	95¾	95¼	96¾	97	97½	96⅝	98¼
Gen 4¾s stpd Fed inc tax '87	105	107	105½	106½	106¾	107½	108⅛	109	108½	109	108	108½	107	107	107⅛	107⅛	----	----	109	109	----	----	113	113
Gen 5s stpd Fed inc tax. 1987	108¼	110	109	109½	109⅜	113	112	113½	113½	114¼	112	114	110⅜	110⅝	111	111	111⅝	113½	113½	115	114	115	114½	115¼
Sinking fund 6s....1879-1929	101¼	103	----	----	103⅛	103⅝	103⅛	103⅛	103	103	103	103¼	----	----	102⅝	103¾	103	103¼	102⅝	105¾	102⅝	103⅜	102⅝	102⅝
Registered 1879-1929	101	101	----	----	----	----	102⅝	102¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

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1927—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Chic & N W (*Concluded*)—																								
Sinking fund 5s....1879-1929	101½	101½	101¼	101¾	101	101¼	100¼	103⅛	101⅜	102⅜	----	----	101½	101⅝	101⅜	101½	----	----	100½	100⅞	100½	101⅛	101⅛	101
Registered 1879-1929	----	----	102¼	102¼	100⅛	100⅛	100¼	100¼	100¾	100¾	101	101	----	----	100½	100½	----	----	100½	100½	----	----	----	----
Sinking fund deb 5s....1933	101	102	101¼	101½	101¼	102½	102⅛	102⅛	100½	102⅞	102	102⅛	101⅝	102	100⅜	102⅛	102¼	102½	102¼	102⅞	102⅛	102¾	102½	102
Registered 1933	101⅛	101⅛	----	----	101¼	101¼	101⅜	101⅜	102	102	----	----	----	----	102	102	101	101	----	----	----	----	----	----
10-year sec gold 7s......1930	106	106⅝	106⅛	106½	106⅛	106½	106¼	107	106¼	106¾	106	107	105¾	106¼	105½	107¼	105⅞	106¾	105½	106⅛	105	105¾	103¾	106
15-yr secured g 6½s.....1936	111⅝	112	111⅝	112	111¾	112¾	112⅛	112½	112⅜	113½	111¾	112¾	111⅞	112⅝	111¾	112¾	111½	112⅛	112⅛	112⅞	112¾	114	112⅞	113
1st & ref g 5s...........2037	103¼	105⅜	102½	106¼	103⅞	107¼	106¾	109	105½	110	105¾	112⅝	105¾	108	106¾	109½	108⅞	110	105⅞	111	110	114	112¼	113
1st & ref 4½s......May 2037	----	----	----	----	----	----	----	----	98⅜	99½	97½	98⅞	97¾	98⅝	98½	100¾	100⅛	102	101⅜	102¾	102½	105⅞	103¾	105
Chic R I & Pac *Railway* gen 4s'88	87¾	88¾	88⅛	90½	89	90¼	90	90½	90	91⅜	89¾	90	89¾	90¼	90½	92⅛	90¾	91¼	91	92¼	91⅝	93½	92¾	96
Registered 1988	86½	87	87½	87½	----	----	87⅞	87⅞	88½	88½	----	----	----	----	88¾	88¾	88¾	88¾	88⅞	89⅞	90½	92	----	----
Refunding gold 4s......1934	92¼	93½	92¾	93¼	93	94¾	94	95	94	94¾	92⅞	94⅛	93	94½	94¼	95¼	93⅞	95⅛	94¾	95½	94¾	96	95	97
Registered	92⅝	92⅝	----	----	93⅞	93⅞	----	----	93⅝	93⅝	----	----	93¾	93⅞	----	----								
Secured 4½s ser A......1952	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95⅜	95	96	95⅜	97	96¾	97
Chic St L & N O—																								
Memphis Div 1st 4s......1951	90	90	----	----	89¼	89¼	89⅞	91	90¼	90½	----	----	90	90	90	90	----	----	----	----	----	----	90¾	91
Chic St L & Pitts 1st con 5s 32	101¼	102⅛	----	----	----	----	----	----	----	----	102½	102⅝	102½	102½	102	102	----	----	102	102	----	----	----	----
Chic St P M & Om cons 6s.1930	103½	104	103¼	103½	103⅛	103½	103¼	103½	103	103⅜	102⅝	103	102½	102½	102⅝	103¼	102⅞	103½	102¾	103¼	102¾	103	100	103
Cons 6s reduced to 3½s.1930	----	----	----	----	----	----	96	96	96¼	96¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Debenture 5s...........1930	99½	100	99½	99¾	99⅝	99¾	99½	100	99½	100	99½	99¾	99½	99½	99¾	100	99¾	100½	100	100½	100	100⅛	100	103
Stamped	99¾	99¾	99⅝	99¾	99⅝	99⅝	99⅝	100¼	100	100	----	----	----	----	99¾	99⅞	100	100⅛	100⅛	101	100	100½	----	----
Chic Terre H & S E 1st 5s..1960	93⅝	97	95¼	97	95⅛	98	97⅞	99⅛	98⅜	99½	96¼	99	96⅛	99⅛	98⅝	99⅞	99¼	100	100	101	100¼	103½	102½	104
Income guar 5s.........1960	87¾	91⅜	91⅜	92⅞	91⅛	93½	93⅛	95¾	93⅞	95⅛	92	93¾	92⅜	93⅞	93⅛	95¼	94¾	96	95	96¼	94⅞	97	96¼	97
Chic Union Sta 1st 4½s ser A '63	97¼	98½	97¼	98⅛	97½	98⅞	98¾	99½	98¾	99⅝	98⅜	99⅝	98½	100¼	99¾	100¾	100	101	100⅞	101¾	101¼	103	101	102
1st 5s ser B...........1963	104½	105¾	104⅛	105½	104¼	105	104½	105⅜	104¼	104¾	103½	106	104½	105½	104½	104½	104¼	105¼	105¼	105¾	105½	106	105	106
Guar gold 5s...........1944	101½	105⅜	102½	103¼	102⅞	104	103½	104½	103⅛	104¼	102⅛	103¾	102¼	102½	102½	104⅞	103¾	105	104⅛	105	104⅛	105⅛	104⅛	105
1st 6½s series C........1963	117⅛	118¾	117¼	119	117¼	118¼	116⅝	118¼	117⅛	117⅞	116¼	117½	116½	117⅝	116¾	118¼	117½	118½	118⅛	118¾	117	118	117⅞	118
Chic & West Ind gen 6s...1932	105½	105½	105½	106	105¾	105¾	----	----	----	----	----	----	----	----	----	----	105	105	105⅛	105⅛	----	----	105¼	105
Cons 50-yr 4s...........1952	86⅝	88¼	87	87¾	87⅛	88½	88	88⅞	88½	90	87¼	89¼	87¾	88	88	90	89	90½	90	92	90¾	93¼	91¼	93
1st & ref 5¼s ser A......1962	104⅛	104¾	103½	104½	104½	105	104¾	105	104¾	105½	104	105	104¾	105⅛	104¾	105½	104⅞	105½	104¾	105⅜	104⅞	105⅝	104¾	105
Choctaw Okla & G cons 5s 1952	104⅛	104⅛	104¼	104¼	103¼	103⅝	104¼	104¼	----	----	104	104⅜	----	----	----	----	----	----	----	----	104⅞	104⅞	106⅛	106
Cin Ham & Dayton 2d 4½s 1937	97¾	97¾	97⅜	97⅜	97⅜	97⅜	97⅜	97⅜	----	----	97⅜	97⅜	----	----	97½	98⅛	98⅛	98⅛	----	----	----	----	100	100
Cin Indianap St L & C 1st 4s '36	95¼	95¾	----	----	97¼	97¼	96⅞	97	97¾	97¾	97½	99	----	----	----	----	----	----	97⅞	97⅞	98	99	97⅞	100
Registered.............1936	95⅛	95⅛	----	----	----	----	----	----	----	----	96¼	96¼	----	----	----	----	----	----	----	----	----	----	----	----
Cin Leb & N 1st con gu 4s.1942	90¼	91¼	91¼	92½	----	----	92½	92½	93¼	93¾	91	91¼	----	----	----	----	93½	93½	----	----	92⅜	92⅜	93½	93
Cin Sand & Cl cons 1st 5s..1928	----	----	100	100⅜	100⅜	100⅜	----	----	100¼	100¼	100	100⅜	100	100	100	100½	100	100	100	100	100	100	----	----
Clearf & Mah 1st gu 5s....1948	----	----	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----	----	----
Clev Cin Chic & St L gen 4s.'93	89	90	89¾	90½	90¼	94⅜	93¼	93¾	93	96⅜	93¼	94½	92⅝	94	92¾	94⅞	94⅛	96	94¾	98	96¾	98¼	97	97
Registered..............	----	----	----	----	----	----	----	----	92	93½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
20-year debenture 4½s..1931	98¾	99¼	98⅞	99¼	98⅜	99⅝	99⅝	100	99⅞	99⅞	99⅝	100	99¾	99⅞	99¾	100	99¾	100½	100	100⅜	100⅜	100½	100½	101
General 5s, series B.....1993	----	----	107¾	107¾	112	112	----	----	113	113	----	----	110	110	----	----	108¼	108¼	----	----	----	----	105⅞	105
Ref & impt 6s ser A....1929	102⅜	102¾	102½	102¾	102¾	103¼	102⅛	103	102⅝	103⅛	102⅝	103	102½	103	102⅝	103¼	101¾	103¼	102½	103	102½	103¼	102⅝	103
Ref & imp 6s series C....1941	107½	107½	107¼	107¾	106	107	105⅝	105⅝	105⅜	108	106	106	105¼	105¼	105	106⅞	106½	107½	106¾	108¼	107	107	107⅛	107
Ref & imp 5s series D....1963	103½	105	103⅜	104	103⅜	104½	104	104½	104	105¼	103¼	104	102⅞	104	103½	104¾	104⅜	105	102⅞	105¼	104⅜	105	104¼	105
Cairo Div 1st gold 4s....1939	----	----	93½	94⅜	94⅜	94¾	94½	95¼	94⅛	95	94	94	94	94	93⅞	93⅞	95	95¾	95¾	99	----	----	96⅛	96
Cin Wab & M Div 1st 4s.1991	86⅛	87½	86	86	86	87⅜	87⅛	90½	89	89	89½	90	87¼	88½	88⅜	90¾	91	91	90	90	90¼	91½	91⅞	91
St Louis Div 1st col tr 4s.1990	87⅝	90	88	88⅜	88¼	91	88⅝	89⅝	89¼	90	89½	90⅛	87	89⅝	89⅝	89¾	88¾	90	90⅛	91¾	91⅞	92⅝	93	94
Registered.............1990	----	----	----	----	----	----	----	----	87¼	87¼	----	----	----	----	----	----	----	----	----	----	----	----	91⅛	91
Springf & Col Div 1st 4s.1940	91⅞	91⅞	----	----	96	96	96⅛	96⅛	----	----	97¼	97¼	----	----	97	97	----	----	96¾	96¾	97	97	----	----
White Wat Val Div 1st 4s 1940	91	93¼	----	----	----	----	96	97½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Clev Col Cin & Ind 6s....1934	107¼	107¼	107⅜	108	109⅛	109⅛	108¾	108¾	108½	109⅛	----	----	106½	106¾	108¼	108¼	----	----	108¼	108¼	108¾	108¾	----	----
Clev Lorain & W con 1st g 5s '33	102⅜	102⅜	----	----	103¼	103¼	102¾	103	102⅝	103⅜	103	103	102⅝	102⅝	103	103	103	103	102¾	103	103⅛	103½	103½	103
Cleve & Mahon Val g 5s...1938	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cleve & Marietta 1st 4½s.1935	98⅝	98⅝	----	----	98¾	99¾	98⅝	98⅝	----	----	----	----	99¾	99¾	----	----	99	99	100	100	----	----	----	----
Clev & Pitts gu 4½s ser A.1942	100	100	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	102½	----	----
3½s series B...........1942	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102
3½s series C...........1948	----	----	----	----	----	----	----	----	89½	89½	89⅜	89⅜	89	89⅜	----	----	89½	89½	90¼	90¼	----	----	----	----
3½s series D...........1950	----	----	----	----	----	----	----	----	89¼	89¼	----	----	----	----	----	----	----	----	89⅛	89⅛	----	----	----	----
Cleve Short Line 1st 4½s..1961	101⅛	101½	101⅛	101⅝	101⅛	102¼	102½	103⅜	102¾	103¾	101¾	102¾	101¾	101¾	----	----	101¾	102½	104	104¼	105	106	104½	106
Clev Un Term 1st s f 5½s ser A '72	108⅝	110	109⅝	110¼	109⅝	110⅜	108⅝	109¾	109	109½	108	109¾	108	108¾	108⅜	109	108⅝	109½	108⅝	109½	109¼	109¾	109¼	110
1st s f 5s series B......1973	103⅞	105	103½	104⅞	104	104¾	104⅜	105	104½	105⅝	104⅜	104¾	104¼	104¾	104⅝	105¼	105	105⅞	105¼	105¾	105⅜	106¼	105	107
Coal Riv Ry 1st gu 4s.....1945	88⅝	88⅝	----	----	----	----	90¼	90⅝	----	----	90¾	90¾	----	----	----	----	91	91	93	93	92	92½	----	----
Colo & Southern 1st g 4s..1929	98¾	99½	99	99½	99	99¼	99	99⅜	98	99½	99	99¼	99	99½	99⅛	99¾	99	99¾	99⅛	99¾	99¼	100⅛	99⅝	100
Refunding & ext 4½s...1935	97	99	96⅞	97½	97	98	97⅛	98	97⅛	98	97	98	97	98	97¼	98½	98⅛	99⅛	99	99⅝	99⅛	100	99½	100
Col & Hock Val 1st ext g 4s 1948	----	----	91⅞	92	92	92½	93¼	93¼	94½	94⅝	94¾	94¾	----	----	----	----	94⅞	94⅞	95	96¾	----	----	97⅛	99
Columbus & Tol 1st ext 4s.1955	----	----	----	----	90½	90½	----	----	----	----	----	----	90½	90½	----	----	94	94	----	----	----	----	96½	96
Conn & Pasump Rivs 1st 4s. 43	----	----	----	----	----	----	----	----	88⅛	88⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consol Ry non-conv deb 4s 1954	70½	76½	76½	78⅛	----	----	74½	74½	74½	75½	72½	72½	72⅝	74½	72½	75⅜	74	75½	75½	78	76½	78⅜	79	80
Non-con deb 4s.........1930	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96¼	96¼	----	----	----	----
Non-com deb 4s A-O.....1955	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	74	74	93¼	77	78½	78½	80	80
Non-conv deb 4s........1955	69⅛	76	75	77¼	75⅝	76	74½	75¾	74½	75⅝	72½	73	74½	75½	73⅛	74⅞	74	75	76¼	77	78	78¼	78¼	79
Non-conv deb 4s........1956	69⅛	76	75	77	76	76¼	75¾	75¾	----	----	75½	75½	----	----	73½	75½	74	75½	76	77⅜	77	77⅞	79	79
Cuba Nor Ry 1st 5½s......1942	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	98	95¾	98	95¾	97½	96½	97
Cuba RR 1st 50-year 5s g..1952	94⅞	96	94⅝	95⅞	94½	95¾	95⅝	97	96¾	98	95¼	96⅜	95	96⅞	96½	98	96¾	97¾	97	98	96¾	98	97⅝	98
1st l & ref 7½s ser A....1936	107	108¾	107⅝	108	107⅞	109½	109	109½	108½	108¾	108⅛	109½	110⅛	110⅛	109⅜	110⅛	109½	110	108¾	109½	108	109	108⅛	109
1st l & ref 6s series B...1936	99½	101	100¼	100¼	99¾	100⅝	100¼	102½	99⅜	100¾	99¾	101	99¾	99¾	99¾	101¼	100¼	100½	99¾	100½	99½	99¾	100	103
Cuba Northern Rys 1st 6s.1966	99¾	103	102	103	102⅛	103¼	102½	103⅞	104⅛	104⅞	104¾	104⅞	----	----	----	----	----	----	----	----	----	----	----	----
Day & Mich 1st con 4½s..1931	98⅜	98⅝	98¾	98¾	98¾	99	99⅜	99¾	99⅛	99⅛	98¾	98¾	98½	99¼	98⅞	98⅞	99	99½	99¾	100	100¼	100¼	----	----
Del & Hudson 1st ref 4s ..1943	93⅝	94½	93⅛	94	93⅛	95½	94½	95⅝	94⅜	97	93¾	94¾	93¼	94½	93¾	96	95	96	95⅛	95¾	95¼	97½	95½	97
30-year convertible 5s..1935	114½	118⅛	116¼	122¾	119⅝	132¾	128	143	134½	141½	140	154	140	145¼	134	143¾	134½	141½	----	----	----	----	101½	101
15-year 5½s.............1937	103	105	104½	105	104¼	104⅞	103⅞	105	104⅛	106	104½	105⅜	104¼	105½	104½	105¾	104¾	105	104¾	105½	104¼	106¼	105¾	106
10-year 7s..............1930	106⅜	106⅞	106½	107⅞	106½	107⅜	106⅝	107	106⅜	107¼	106⅛	106⅝	105⅝	106¼	105¾	107¼	105½	107¼	106½	108	105¾	106¾	105¾	106
Del Riv RR & Bge 1st gu g 4s '36	----	----	----	----	96	96	96¼	96¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Denv & Rio Gr 1st cons 4s.1936	91⅛	92½	91⅛	91¾	91¼	92½	91¾	93	91¾	92¾	89¾	91¾	91	91½	91⅜	93	92¼	94	92½	93	92½	93	92⅞	93
Consol gold 4½s.........1936	94⅝	95¾	94½	95¾	94	95½	95⅜	97	94⅜	95⅞	94¼	94½	94¾	94⅞	95	96	95	96¼	95½	96	95¾	96¼	95⅞	97
Improvement gold 5s...1928	99½	100	99⅝	100	99⅝	100	99¾	100⅛	99¾	100¼	98¾	100½	99¾	100¼	99⅞	100¼	100	100¼	100	100⅛	100	100⅛	100	100
Den & R G West gen 5s.Aug '55	73⅝	80	78	81½	77	81	77¾	88¾	87¼	89⅞	86	88¼	85⅝	88¼	84¾	87¾	83	85½	83½	85¾	83⅝	86	85⅝	89
Des Moines & Ft D 1st gu 4s.'35	----	----	34	36	35	35	35	35	----	----	----	----	----	----	33⅞	35	33	33	----	----	----	----	----	----
Temporary ctf of deposit...	33⅛	34⅛	33¾	35	34	34	34	34⅛	33	34	30	34	----	----	32	32	26	26	26	26½	26	27	26¼	27
Det & Mackinac 1st lien g 4s '95	70¼	70½	70⅜	73½	----	----	73¼	74	74½	75¾	----	----	72	74¾	74¾	75	78	80	80	80⅛	80	80	80	80
Gold 4s................1995	----	----	65	65	65	65⅛	65	65	65	65	----	----	62	65	----	----	68	69	70	70	----	----	70	70
Detroit River Tun 1st 4½s.1961	97⅛	97¾	97½	98	97½	99½	98½	99½	98	100	99¼	100	98	99½	99½	100	99¾	100¼	100⅜	101	100¼	102	102	102
Dul Missabe & Nor gen 5s.1941	----	----	103¾	103¾	104	104¼	104⅛	104¾	----	----	----	----	103⅞	103⅞	----	----	----	----	----	----	----	----	----	----
Dul & Iron Range 1st 5s..1937	102⅛	103	101¾	102½	102½	102¾	102⅛	102¾	102¼	102⅞	102	103	103	103	103¼	103¼	103¼	104	104	104⅛	103⅜	104	102¼	103
Registered..............	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	103	----	----	----	----
Dul South Shore & Atl g 5s 1937	75⅛	78	78	82	81¼	83⅛	83	86	83½	85	83¾	85	81⅜	82¾	82⅛	84½	84	87¾	86½	88	86½	87½	87½	88
E Ry Minn No Div 1st 4s...1948	----	----	----	----	----	----	94	94	94⅛	94⅛	----	----	----	----	----	----	----	----	----	----	----	----	93⅝	95
East T Va & Ga divl g 5s..1930	100¾	102	100¾	101	101	101⅞	101	102½	101¼	101½	100¾	102	100¾	101½	101	101	101	101¾	100¾	101	100¾	100⅞	100¾	100
Con 1st, g, 5s...........1956	106	106½	106	106⅛	106	106½	106	106½	106½	107	106¾	107½	107	107	107⅛	107½	106⅞	107½	108	108⅛	108⅝	109¾	109¾	110
Elgin Joliet & E 1st g 5s..1941	102	103⅝	103½	103½	104¾	104¾	103⅛	103½	103⅛	104	104¼	104¼	103¾	104	104¾	104¾	102⅞	103¼	104¼	104½	104¾	107⅞	106	106
El Paso & S W 1st & Ref.1965	104¾	105½	----	----	105¼	105¼	105⅞	106½	----	----	105¾	105¾	105¾	106	106¼	106¼	106¾	107	107	107½	107½	109⅛	108⅞	109
Erie 1st cons gold 7s......1930	106¾	107½	106⅛	107½	106	106¾	106⅝	106¾	106⅜	107	106	106⅝	106	107¼	106¼	107¼	106¾	107¼	107	107¼	106¼	109¾	105¾	106
Erie, 1st con g prior 4s....1996	81⅛	84	81½	83⅞	81⅛	83½	83¾	86	84½	85⅝	83½	85⅛	83¾	84⅞	84⅜	86⅞	85⅛	87¼	87¼	88½	88	89½	88½	91
Registered..............	79	79	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83¾	83¾	84½	84½	86½	86½	85⅞	85
1st cons gen lien g4s....1996	73½	77¼	76¼	77¾	75	78	77¼	78⅞	77⅜	78⅞	75⅛	77½	75¾	77⅞	77⅝	79½	78⅝	80	79⅞	82½	82	84	83¼	85
Registered..............	73	74	75	75	72	72	75½	76½	75½	76	----	----	----	----	----	----	77	77	78	79	79	80¾	82	82
Penn coll trust g 4s.....1951	98¼	99¼	98½	100¼	98¼	98⅜	98⅜	99	99¼	100	100	100¾	99¾	102	101⅛	104	101¼	101⅜	101¼	101⅜	101½	101½	100⅞	101
50-yr con g 4s, ser A.....1953	79¾	82	81	83	81	82¾	83⅜	85½	83⅞	85¼	82½	84⅝	82⅜	84	83½	86	85	86⅝	86½	88¼	87⅜	88½	87¼	88
50-yr con g 4s, ser B.....1953	79	82⅛	80½	82¼	81	82⅝	82⅞	85¼	83⅞	85⅜	82½	84½	82¼	84½	83¾	85⅝	85	86½	86½	88¾	87¼	88⅝	87¼	88
Gen conv 4s, ser D......1953	84⅛	89⅛	87	94½	89	98¼	97½	112¾	103½	112	103⅜	113½	104	127½	117	131½	118	135	----	----	----	----	----	----
Ref & imp 5s 1967	----	----	----	----	----	----	----	----	94½	94¾	91¼	94⅝	91⅞	93¾	93½	95⅞	94½	93¾	93½	97¾	97¼	98¾	98⅛	99
Erie & Jersey 1st s f 6s..1955	111½	113	112¾	113⅝	112½	113½	112½	113½	112½	113¾	113⅞	115	114⅛	114⅞	114¼	115	114½	115	114⅜	114⅝	114½	116	114¼	115
Genesee Riv RR 1st s f 6s.1957	111⅝	113½	111⅝	112⅝	111¾	113	112¾	113	112½	114½	113⅞	115	114⅛	114½	114¼	115	114½	114⅞	114⅜	114¾	114⅝	115	114½	115
Erie & Pitt gen gu 3½s B..1944	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90¼	90¼	----	----	91⅞	91⅞	----	----
Gen gu 3½s, ser C.......1940	----	----	----	----	----	----	89	89	----	----	----	----	----	----	----	----	----	----	91¼	91¼	----	----	----	----
Est RR extl s f 7s.........1954	95¾	101¼	98⅜	101	98⅞	100⅜	99¼	101¼	99½	100⅝	99	100½	99	100	99¾	102½	101½	103¼	99½	102	99½	101¼	99⅝	101
Fla Cent & Pen ext g 5s...1930	----	----	----	----	101⅝	101⅝	100⅛	100⅝	100½	100½	99⅞	99⅞	100½	100½	----	----	----	----	----	----	----	----	100¾	100
Consol gold 5s..........1943	101⅜	101⅞	101⅝	101⅝	101⅝	101⅝	101⅝	101⅝	101⅝	101¾	101½	101⅝	101½	101⅝	101¾	101¾	----	----	102⅜	102⅝	102¼	103	102½	102
Florida East Coast 1st 4½s.1959	98⅛	98½	97¾	98½	97¾	98⅜	98⅛	98⅜	98⅛	98½	98¼	98¼	98	98¼	93¾	98¾	98¼	98¾	98⅝	99	98½	100½	99¼	100
1st & ref 5s, ser A......1974	99½	101⅛	98½	100	95	99¾	94¼	97	95½	96¾	96	96¾	96½	97	96½	98⅝	95¼	97⅞	93	95	92	94	87	92
Fonda Johnst & Glov 4½s.1952	61¼	63	63	65	63	64	61	64	60	61½	58	61	58½	60	58¼	60½	51½	58½	50	52¾	50½	53	51	53
Fort St U D Co 1st g 4½s..1941	94¼	94¼	94	94	----	----	----	----	95	95½	----	----	----	----	----	----	----	----	96⅞	97	97⅛	97¼	99½	99
Ft Worth & D City 1st 6s.1961	106⅜	106¾	106¾	106¾	106¾	106¾	----	----	----	----	----	----	----	----	108	108	----	----	----	----	108¾	108¾	108¾	108
Ft Worth & Rio Gr 1st g 4s 1928	97⅝	98½	97⅞	98¼	98	98½	98	98¼	98¼	99	98⅝	99	98⅞	98⅞	99	99	99⅛	99½	99⅜	99⅝	99¼	99¼	----	----
Frem Elk & Mo V 1st 6s..1933	107½	108	107½	107⅞	107⅞	108⅛	108	108	----	----	----	----	106½	107½	107	107	106¼	106½	107½	107½	----	----	----	----
G H & S A, M & P 1st 5s..1931	100¾	101	100½	100½	100¾	100¾	100¾	101	100¾	101¾	100¾	101⅛	100⅝	100⅝	100⅝	100⅝	100¾	101⅛	101¼	101⅜	100¾	101¼	101⅜	101
2d guar exten 5s........1931	100⅛	100⅛	100⅛	100½	100⅛	100½	100¼	100⅞	101¾	102½	100⅞	101¼	101¼	102	----	----	100½	100¾	101½	101½	100⅜	100⅜	100	101
Galves Hous & Hen 1st 5s.933	96½	98¼	97⅜	98¼	98	98¾	98½	100	99½	101¼	97½	98⅝	97½	98⅛	98	99	98¾	101½	99½	101	100¼	101¼	100	101
Ga & Ala 1st cons 5s..Oct 1945	98½	99⅝	99⅝	99¾	99½	99¾	99¼	99⅞	99	99¾	98	99	99	99½	99½	99⅞	98¾	100	99½	100¼	100¼	100¼	100¼	100
Ga Car & No 1st gu g 5s..1929	99	100¼	100⅛	100¼	100⅛	100⅜	100	100½	100⅛	100⅜	98¾	100⅜	100¼	100½	100¼	100¼	100⅜	100⅜	100⅜	100⅝	100⅜	100⅝	100⅜	100
Georgia Midland 1st 3s....1946	72¼	72¼	72½	72¾	72¾	75½	74⅝	74¾	75⅞	75⅞	74	74¼	----	----	77⅝	77⅞	76⅞	77¼	77½	79	77¾	78	76½	78
Gr R & I, ex 1st gu g 4½s..1941	----	----	97⅛	97¼	95½	97½	98	98¾	98⅛	98¼	----	----	----	----	98⅝	98⅝	98⅝	99	99¼	99¼	99⅜	99⅜	99¾	100
Grand Trunk Ry s f 7s....1940	115⅛	115⅝	115½	116	115⅝	116	115½	116	114⅝	115⅞	114¼	115⅝	114¼	115	114⅜	114⅞	114½	115	114½	115⅜	115	117¼	115¼	116
15-year s f 6s...........1936	106⅞	108	107⅜	108¼	107⅝	108⅝	107¾	108¼	107¾	108	107	108	107⅛	107¾	107¼	108¼	107½	107⅞	107	109	107¼	109½	109	109
Grays Pt Ter, 1st gu g, 5s..1947	----	----	----	----	----	----	----	----	----	----	97½	97½	----	----	----	----	97	97	----	----	----	----	----	----
Gt N gen 7s C B & Q coll A.1936	113⅛	114⅝	113⅛	114½	113¾	114¼	114	115	114⅛	115	114	114⅝	114¼	114½	114¼	115⅜	114½	115	113	115	114⅞	115¾	115	116
Registered..............	----	----	----	----	----	----	----	----	114	114	----	----	----	----	----	----	----	----	114¼	114¼	----	----	----	----
1st & ref 4¼s, ser A....1961	97¼	98¼	97½	98¼	97½	99¾	97	100½	98½	100¾	98⅞	100⅜	98⅝	100⅝	98¼	100½	99⅜	101	100½	102	101¼	102¼	101⅞	102
Gen g 5½s, ser B........1952	108	109½	108⅜	109¾	109¼	110½	109⅝	112	109½	112	109	111½	109⅜	110	110	112	111	112½	111¾	112⅝	111¾	114	112	114

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1927—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Gr at Northern (*Concluded*)—																								
Gen 5s, ser C 1973	102⅜	103¾	102¾	103¾	103¼	105	104⅝	105⅝	100¼	105¼	104⅜	105	102⅞	104¾	104¾	106¾	106⅛	106⅞	106⅝	108½	107	109	106¾	109
Gen 4½s, ser D 1976	94⅛	95¾	94⅝	95¼	94½	96¾	96½	99¼	96¾	98½	96½	98	96	97¾	97⅜	100	98½	99½	98⅞	99¾	99⅝	101	99¾	101½
General 4½s ser E 1977	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99¼	99½	99⅜	101	99½	100⅞
Green Bay & W deb ctfs A	----	----	83⅛	85	85	85	----	----	85⅛	85⅛	----	----	85¼	86	85⅞	85⅞	----	----	85⅞	85⅞	----	----	----	----
Debenture ctfs B	22	22¼	21	25½	22	25¼	23	25	22	24½	24	25	24	27⅜	27½	30	26½	27⅛	24	25½	24	25	24½	26
Greenbrier Ry 1st gu 4s 1940	----	----	----	----	----	----	----	----	93½	93½	93½	93½	----	----	93	93	----	----	----	----	94½	94½	----	----
Gulf Mob & Nor 1st 5½s 1950	105⅝	106	105¾	105¾	105¾	106½	106¼	106¼	105¼	106	105¼	105½	105	105½	105½	106⅜	106⅜	106¾	106½	106¾	106⅜	106½	106¾	108
1st m 5s, ser C 1950	----	----	----	----	----	----	101¼	101¾	101	102¼	100⅛	101¼	100⅝	100¾	100½	101⅝	101⅜	102	102⅜	103½	103	104½	103½	103½
Gulf & Ship Is 1st ref & ter 5s '52	107	107	----	----	107	107	107	107	107	107¼	107	107½	107½	107½	107½	107½	107⅞	108	107½	108	106¾	107¾	109¼	109¼
Hocking Val 1st con 4½s 1999	98	98½	97⅜	98¼	98	100⅝	100¾	104¼	102½	104¼	101½	103¼	101¾	104	103⅛	104	102¼	104½	104½	108	106¼	107½	106⅝	107½
Registered 1999	----	----	----	----	95¾	95¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Housatonic RR con 5s 1937	99½	99½	98½	98½	99	99½	99¾	99¾	99¾	99¾	99	100	98¾	98¾	99	99⅛	99	99¾	99⅞	99⅞	100	100	100½	101
Hous & Tex C 1st 5s int gu 1937	100⅜	100⅜	101⅝	101⅝	101⅝	101⅝	101¾	101¾	----	----	102	102	----	----	102¾	102¾	103¾	103⅞	----	----	102½	102½	104	104
Waco & N W div 1st 6s 1930	----	----	----	----	----	----	----	----	----	----	102¼	102¼	----	----	103½	103½	----	----	103¼	103½	----	----	----	----
Houston Belt P Term 5s 1937	99½	100	99½	99½	99⅝	100½	100½	101⅛	100⅜	100¾	100¼	100¾	99⅝	100¼	99½	100¾	100	101⅛	100	101⅛	100¼	101⅛	101	101¼
Houst E & W Texas 1st 5s 1933	----	----	101⅝	101⅝	100¾	101	100½	101	100⅛	101¾	101	101	----	----	----	----	----	----	----	----	----	----	----	----
1st gu g 5s redeemable 1933	100⅝	100¾	----	----	100⅛	100⅛	101	101	101⅛	101⅛	100⅛	101	101	101	----	----	109¾	109¾	----	----	102	102½	101	101
Hud & Manh 1st & ref 5s 1957	98¼	99¾	98	99¼	98⅝	99¾	99⅛	100	99¾	101	98⅛	101	98½	100	99¾	101	100¼	101	100⅝	102¼	101¾	102¾	101	102⅜
Registered	----	----	----	----	----	----	----	----	----	----	97¼	97¼	----	----	----	----	----	----	----	----	----	----	----	----
Adjustment income 5s 1957	84	87	86½	88½	87⅝	89¾	88¾	91	90⅞	93¼	88⅞	91⅜	89¾	90⅜	90	92¼	91¾	92¾	91¾	93¼	91¾	93⅛	92¼	93¼
Illinois Central 1st g 4s 1951	94	95	----	----	94½	95	----	----	96¼	96¼	95⅜	95¾	96¼	97	95½	96¾	95¼	96	97	7½	97¾	97¾	----	----
Registered 1951	----	----	----	----	----	----	92⅝	92⅝	----	----	----	----	----	----	----	----	87½	87½	----	----	----	----	----	----
1st gold 3½s 1951	74⅜	74⅜	----	----	----	----	89¼	89¼	----	----	----	----	----	----	----	----	----	----	90⅛	90½	90½	90½	----	----
Extended 1st gold 3½s 1951	87	87¼	87	87	----	----	88¼	88⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91½	91½
1st g 3s, sterling 1951	73	74⅜	----	----	----	----	----	----	----	----	75⅛	75½	----	----	----	----	----	----	----	----	----	----	----	----
Collateral trust g 4s 1952	90½	91½	91¼	92	91⅝	93	91	92½	91½	92½	91⅛	91½	----	----	91½	92¾	92	92	92¼	93⅝	93⅜	94⅝	93¾	95
Registered	----	----	----	----	89½	89½	----	----	----	----	----	----	88	88	----	----	----	----	----	----	----	----	----	----
1st refunding 4s 1955	93½	95	93¼	94¼	93⅝	96¾	95⅛	96⅞	96	97⅜	93⅛	96¾	94⅛	95⅜	95⅝	97¼	96⅛	96¾	97	97⅞	97⅛	98¾	97¾	98½
Purchased lines 3½s 1952	----	----	85	85	85¼	86⅞	88⅜	88⅜	----	----	----	----	85½	85½	----	----	87½	88¾	88½	89⅛	89⅜	90⅛	89	91½
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87½	88⅜	----	----
Coll tr g 4s, L N O & T 1953	88	88¾	88⅛	88¾	88¼	89½	88⅝	90⅛	88½	90⅛	88½	89¼	88½	89	88¾	90	89½	92	90½	92½	91¼	93⅝	93	93⅞
Registered 1953	----	----	----	----	----	----	----	----	----	----	86½	86½	----	----	----	----	----	----	----	----	91	91	----	----
Refunding 5s 1955	107⅝	108½	107½	108⅛	107¾	108¼	107¾	108¾	107¾	108⅜	106⅝	108⅜	107	107¾	107⅝	108⅝	109	109	----	----	109¾	112	110	110¾
15-year secured 5½s 1934	102⅛	103¼	101⅞	103	102¼	103½	101	103½	100¾	101½	100⅞	101⅛	----	----	----	----	----	----	----	----	----	----	----	----
15-year secured 6½s 1936	112⅝	113¼	112⅛	112¾	111⅝	113½	112¼	113⅛	112½	113½	112⅝	113½	113	113¼	113	113½	113	113¼	113¼	113½	113½	114	113½	114½
40-year 4¾s Aug 1 1966	96⅜	97⅞	96¾	97½	97	98¾	98½	99¾	98⅜	99¾	97½	99	97⅝	99½	99	101	100½	101¼	100¾	101¾	101	102¾	101⅛	102¼
Cairo Bridge gold 4s 1950	92½	92½	----	----	93⅜	93⅜	----	----	----	----	----	----	----	----	----	----	94⅛	94⅛	----	----	----	----	----	----
Litchfield div 1st g 3s 1951	76½	76½	----	----	76¾	76¾	78¼	78¼	77⅝	77⅝	----	----	78¾	78¾	78¼	78¼	----	----	80¾	80¾	----	----	----	----
Louisv div & terml g 3½s 1953	----	----	83¼	84⅛	83⅜	83½	----	----	83¾	84½	82½	84⅜	----	----	----	----	84	84	----	----	85	85	86⅛	86⅛
Omaha Div 1st g 3s 1951	77	77	77¼	77½	76	76	76⅛	76¾	76⅝	76⅞	----	----	76¾	77½	77⅛	77⅛	78¼	78½	78¾	78¾	----	----	80	80
St Louis div & terml g 3s 1951	76½	76½	76⅝	76⅝	77¼	79	78⅞	78⅞	----	----	----	----	----	----	----	----	80	80½	80	80	----	----	80⅝	80⅝
Gold 3½s 1951	86	86	86	86	87	87	86	86	86	86½	----	----	85½	85½	----	----	86½	86½	86¼	87	89¼	89¼	90	90
Springfield div 1st g 6½s '51	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	88	----	----	----	----
Western Lines 1st g 4s 1951	90½	90⅝	----	----	----	----	91⅛	91⅛	----	----	91½	91½	----	----	92¼	92¼	92½	92¾	92¾	92¾	----	----	----	----
Ill Cent & Chic St L & N O																								
Joint 1st 5s ser A 1963	103¼	104	103⅛	104	103¼	105¼	104⅜	105¼	104⅝	105¼	103½	105⅝	103¾	104½	104⅜	105½	105	107	107¼	108	107⅜	109¾	106	109
1st & ref 4½s ser C 1963	----	----	----	----	----	----	----	----	97½	97¾	96½	98¾	96⅜	97¾	97¼	99¼	98½	100	99½	100¼	99½	102	99⅞	101
Gold 5s 1951	105½	105½	----	----	104⅝	104⅝	----	----	106½	107	----	----	106½	107	----	----	108½	108½	----	----	108⅜	108⅜	----	----
Registered	----	----	----	----	103½	103½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gold 3½s 1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85	----	----	----	----	80½	84½
Ind Bigtn & W 1st extd 4s 1940	----	----	----	----	----	----	----	----	93⅜	93⅜	----	----	----	----	----	----	93⅛	93⅛	----	----	----	----	----	----
Ind Ill & Iowa 1st gold 4s 1950	93⅜	93⅝	94	94	----	----	94⅜	94⅜	94⅝	94⅝	----	----	94⅜	94⅜	94⅝	94¾	95	95	96	96⅛	96⅝	97⅛	96¾	96¾
Indianap & Louisv 1st gu 4s '56	86	86¼	----	----	84	86¼	87	87	86⅜	86½	86¼	86¼	87⅜	90½	86⅝	89¾	87	87	87¼	87¼	88½	90⅞	89¾	89¾
Ind Union gen & ref 5s ser A '65	102½	103⅛	102¼	102¼	102⅛	102½	----	----	102½	103	101½	101⅝	----	----	----	----	102⅞	103	----	----	101¾	101¾	102⅝	104
Gen & ref 5s ser B 1965	102⅜	102⅜	----	----	102⅛	102⅛	102⅞	102⅞	----	----	----	----	----	----	101⅞	102½	102	102	----	----	103	103¼	103	104
Int & Grt Nor 1st 6s ser A 1952	106⅛	107¾	105⅜	107	105¾	107¼	106¼	107¼	106¾	107½	106⅛	107¼	107	108½	107¼	108⅝	107⅞	108⅞	106⅜	108	106¾	107½	107¼	108
Adjust mtg 6s ser A 1952	83⅝	91¼	90¼	96¼	92¾	98	92⅝	95	93½	97	94	96½	94	97	95½	96⅞	95⅛	97¾	96	98¼	97	98	96½	97⅞
Stamped	81½	88⅛	87	87⅝	86¼	87	84	85	84⅝	85	85	85⅛	85	85	----	----	85⅜	87⅛	87½	88¾	----	----	----	----
1st 5s ser B 1956	----	----	----	----	----	----	99½	100⅝	99½	100¾	98½	100⅜	98¼	100	99⅞	101½	100	102⅜	101⅛	103	101	102	101	102¾
Int Rys of Cent Am 1st 5s 1972	75⅞	77½	76¼	77½	75½	76⅜	75	76¾	75½	81⅝	77⅜	81⅝	78	80	78¾	82	80½	81½	80⅝	85	83½	86	83	86½
1st coll tr 6% notes 1941	95	95¼	95	95⅞	93	95½	93	93¼	92¾	95⅝	93⅜	95½	93½	94¾	94	95⅜	91½	95⅝	94¾	95⅜	95¼	97⅝	94½	96½
1st lien & ref 6½s 1947	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	92⅝	91	92¼	91⅛	92¼	90½	91¾
Iowa Central 1st g 5s 1938	53½	54	51½	58½	51¾	54½	50	50½	51	53½	50⅛	51¾	49⅞	50⅞	45	45	41⅛	45	41	42	41	41½	40	41½
Certificates of deposit	53	53½	51½	55	51½	52	49½	50	52	53½	51½	51⅝	48	51¼	44	45	40	44	41¼	42	41¼	41¼	40⅛	42
Refunding gold 4s 1951	17⅛	18	17½	21½	17⅜	19½	17	18¾	18	19¾	16	18¾	14½	15½	14½	15	14¾	15	15	17	14½	15	12½	14⅝
James Frank & Clear 1st 4s '59	91¾	92	92½	92⅞	92½	92½	93⅜	93⅞	94	94	94	96	93½	95¼	94¼	94¼	94¾	95¾	----	----	----	----	96¼	97
Kal Allegan & G R 1st gu 5s '38	----	----	----	----	----	----	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kanawha & Mich 1st gu 4s 1990	86⅛	87	85⅝	86¼	86⅛	87⅞	----	----	87¼	88	87¼	88	88	88½	88⅝	88⅝	88¾	88¾	89⅛	89⅛	89¼	90⅝	90	90⅝
2d mtge g 5s 1927	100	100⅜	100	100⅜	100	100	100	100	99⅞	100½	99¾	99⅞	----	----	----	----	----	----	100¾	101⅛	----	----	----	----
K C Ft Scott & Mem con 6s 1928	101⅜	101¾	101⅜	101⅞	101⅜	101¾	101⅜	101⅝	101⅜	101⅝	101¼	101⅞	101	102	101⅛	101½	101	101¼	----	----	100⅝	100⅞	100⅝	102½
K C Ft S & M Ry reg g 4s 1936	92⅝	93	92	92¾	92	93⅛	92¾	94	92⅝	93⅝	93⅛	93¾	93¼	93¾	93½	95	93⅞	95¼	95	95⅝	95½	96¼	96	96⅜
K C & M Ry & Bdg 1st gu 5s '29	99½	100⅛	100	100⅜	100¼	101⅝	----	----	100	100¼	99⅞	100¼	100⅜	102¼	100	101	101	101¼	100½	102	100½	101⅜	101	101½
Kan City South 1st g 3s 1950	73⅛	74½	73¼	74⅜	73¼	75	74	75⅜	74⅛	75	73½	74⅞	74¼	75	75	75½	75½	76⅝	76½	77½	77	79¾	78½	79¾
Ref & impt 5s April 1950	99¼	100½	99⅜	100⅛	99½	100½	99⅞	101	99⅞	101	99½	100½	99½	100⅜	99¾	101¼	100⅝	102	101½	102⅜	101⅜	103	102	102¾
Kansas City Terml 1st 4s 1960	88	89¼	88¾	89¼	88¾	90¼	89⅜	91	90½	91½	89⅜	91⅛	89⅝	91	91	92¼	91¾	93	90¼	93	92¾	94½	93½	95
Kentucky Central g 4s 1987	88	88½	88	88⅛	81½	88½	88¾	89¾	90⅛	90¼	90⅛	90⅛	90¼	91	90¼	90¼	90¼	90⅝	----	----	90⅝	92¾	93¼	93¼
Kentucky & Ind Term 4½s '61	----	----	----	----	85⅛	86	87	91½	87	87	94⅝	94⅝	----	----	----	----	----	----	87½	87½	----	----	90	91
Stamped 1961	88½	89	89	90¼	89½	90½	----	----	----	----	90	90	90	90	----	----	90⅜	90⅜	91	91	90⅝	92½	93¼	93½
Plain	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96⅝	96⅝	----	----	----	----	96¾	96¾
Lake Erie & West 1st 5s 1937	102¼	102¼	102¼	102¼	102¼	102¼	102¼	102¾	101	102⅜	101¼	103	101⅝	101¾	101⅝	102⅛	102⅛	103	102⅝	103	103	103¾	103½	103¾
Second gold 5s 1941	100⅜	100½	100⅛	100⅜	100¼	100¼	----	----	101¼	102	101½	102⅝	101¼	101⅞	----	----	103	103	----	----	102½	103½	102	102
Lake Shore & M Sou g 3½s 1997	81⅛	81⅜	80½	81¾	81	83¾	83¾	84⅛	82½	83½	82	85⅛	83⅜	84⅛	84	84¾	85	85½	85⅜	86⅜	85⅜	86⅞	86⅝	87½
Registered 1997	80½	80½	80⅛	80½	80	82¼	82	82	----	----	83¼	83¼	----	----	82¼	82¼	83½	83½	----	----	----	----	85¼	86½
Debenture gold 4s 1928	98⅞	99⅝	99⅛	99⅝	98¼	99¾	99⅜	99¾	98⅝	99⅞	99⅝	100	99⅜	99¾	98¾	100	98⅞	100	99¾	100	99⅝	101	99⅞	100
25-year gold 4s 1931	97⅜	98⅞	97⅞	98½	97⅞	98¾	98½	99	98½	99¾	98½	99	98⅜	99⅜	98½	99⅞	99¼	100	99⅛	99¾	99⅜	99⅞	99⅜	99¾
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99¼	99¼	----	----	----	----
Leh Val Harbor Term 1st 5s '54	104½	105¼	104⅞	105	105	105	105½	105½	105⅜	106	104¾	105¾	104¾	105½	104⅞	107¾	105½	105½	106	106½	105¾	106¼	106⅛	107
Leh V (N Y) 1st gu g 4½s 1940	98½	98⅞	98½	98⅞	98⅝	99½	99	100½	99⅞	100¼	99½	100	99½	100	99⅞	101⅛	101	101	100¾	101¾	98¾	101⅜	100¾	101
Lehigh Val (Pa) gen con 4s 2003	86¼	88⅞	87	88½	87	89	89½	91½	89½	91¾	87⅛	89⅛	87¼	88½	88	90¾	90	91½	90⅜	92	90½	93	92	93½
Registered	----	----	84	84	----	----	89½	89½	89	89	----	----	----	----	----	----	----	----	----	----	90⅛	90⅛	----	----
General consol 4½s 2003	97	98¾	97½	99¼	98	100	98⅞	100	99⅛	99¾	99	99½	98⅝	99⅞	99¼	101	99¾	101	100⅝	102	101⅜	102½	101¾	102½
Registered	----	----	----	----	----	----	----	----	----	----	97	98½	----	----	----	----	----	----	----	----	98	98	----	----
Lehigh Val RR gen con 5s 2003	105¼	105¾	105¼	105⅝	103½	106½	106	107	106	108	105⅛	106½	105	106¾	107½	108	106	108¼	109¾	110½	109¾	112½	110⅞	111¼
Leh V Ter Ry 1st gu g 5s 1941	102½	102½	----	----	103	103½	103	105½	103¾	103⅞	103⅞	105	----	----	105	105	105	106¼	106½	106½	105⅝	105⅝	103	103
Registered	----	----	----	----	102⅛	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103½	103½	----	----
Lehigh & N Y 1st gu g 4s 1945	90	90¼	90⅝	90⅝	----	----	----	----	----	----	----	----	90⅞	90⅞	90	90	90	90	91¼	91½	91	92½	----	----
Lexington & East 1st gu 5s 1965	109¾	109¾	109¾	110¼	110	113	111⅞	112¼	112	112½	111½	113¾	110	110¼	110⅛	111⅜	111½	111½	111¾	113⅝	113⅞	116	115¼	115¼
Little Miami gen 4s ser A 1962	86⅝	90	----	----	80¼	80½	----	----	----	----	91¾	91¾	----	----	----	----	91¾	91¾	91¼	92½	----	----	----	----
Long Dock con g 6s 1935	108¾	109	108¾	109	----	----	108¾	109½	108¾	109½	108⅞	108⅞	----	----	109	109	----	----	----	----	109½	109½	109½	109½
Long Isl 1st cons 5s July 1931	100¾	100¾	100¾	100¾	100¾	100¾	101	101	----	----	101¼	101½	----	----	99⅝	101¼	----	----	101½	101½	----	----	101½	101½
1st con g 4s July 1931	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	98⅛	98⅛	98¼	98¼	----	----	----	----
General gold 4s 1938	----	----	92⅝	94⅜	92⅝	93¾	93	93⅛	93	98⅛	93⅜	93½	93½	94	93½	94¼	94	94	94	95	95	95	94⅜	94⅞
Gold 4s 1932	----	----	----	----	94⅜	94⅜	----	----	93⅛	95¾	----	----	----	----	----	----	96¼	96¼	----	----	----	----	----	----
Unified gold 4s 1949	89⅛	90	89⅛	89½	89	89½	89¼	89⅜	89¼	89¾	89¼	89¾	----	----	89½	90½	91	91	90¾	91	91⅛	93	92	93
Debenture gold 5s 1934	99	100¾	99¾	100¼	100	100¾	99¾	100¾	----	----	99¾	100½	99¾	100	99¾	101	100¼	101½	101¼	101¼	100¼	100¼	----	----
20-year debenture 5s 1937	98⅛	99	98⅜	99	98⅛	99	98¾	99⅛	99	100¼	99½	99⅞	99	99¾	99	99¾	100	100¼	99½	100	99⅞	100¼	99¾	100
Guar ref gold 4s 1949	89	89⅞	89	89⅝	88¾	89⅞	89¼	90	89¾	91	90	90¼	88⅞	90⅞	89¾	91⅜	90½	91⅝	91½	93	91¼	93	93	95
N Sh Bch 1st con gu 5s Oct '32	100	100¾	100	100	100	100	100¾	100¾	100½	101	100½	100½	----	----	100¼	101¼	----	----	100½	100¾	100¾	100¾	100⅞	101¼
Louisiana & Ark 1st 5s 1927	100	100¾	100	100⅛	100	100⅛	100	100	100	100	100	100	----	----	----	----	----	----	----	----	----	----	----	----
Lou & Jeff Bdge Co gu g 4s 1945	90	90½	89⅝	90⅛	89⅝	91	90½	92	91	92½	90¾	90¾	89¾	90⅜	90½	91½	90¼	91½	91⅝	92⅞	92¾	92¾	93	93
Louisv & Nash gold 5s 1937	----	----	106⅛	106⅛	106½	106⅝	106½	106½	106½	107	106½	107	----	----	----	----	107	107	107	107	107	107	106½	106½
Unified gold 4s 1940	95⅞	97	96⅛	96¾	96⅜	98	97	98½	97	98½	95¾	97⅜	96	97½	96⅞	98½	97¼	98¼	97⅜	98¼	98¼	99	98¼	99½
Registered 1940	----	----	----	----	95	95	----	----	96⅝	96⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Coll trust gold 5s 1931	----	----	101⅛	101½	101¼	101¼	101½	102	101½	102¾	102	102	102½	102½	101½	101½	----	----	101	101½	101⅜	102	102	102¼
7% notes 1930	104¾	106	103⅛	105¾	104	105¼	104	105½	103¾	105⅛	104⅜	105	104⅜	108	104½	106	104⅝	107	104	105½	104¼	105⅛	104⅜	105¼
1st & ref 5½s series A 2003	107½	108½	108	108½	105	109	107	110	107⅞	109	107	108¾	107⅛	107½	107¼	107½	109	110	108⅛	110	108⅞	110	109	109⅞
1st & ref 5s series B 2003	105¾	106¾	106⅛	106¾	106	106⅝	106½	106½	106½	108¾	107	107⅞	106¾	108	106⅝	106⅞	107½	108⅞	107½	108¼	107½	108¾	107⅜	108½
1st & ref 4½s series C 2003	99¾	101	100	101	100½	102	101⅜	102½	102½	103½	101½	102¾	101½	102⅝	102	102⅞	102⅜	104½	104	105½	104⅜	105½	104¼	105½
N O & Mobile 1st g 6s 1930	103¾	103¾	----	----	103⅞	103⅞	103¾	103⅛	103⅝	103⅝	103¼	103¾	103¼	104⅝	103⅞	103⅞	103¼	104	103	103	102¾	102⅞	----	----
N O & M 2d g 6s 1930	103⅝	103⅝	103¾	103¾	103¾	103¾	103¾	103¾	103¾	103¾	----	----	----	----	103¾	103¾	----	----	----	----	103¼	103¼	103⅝	103⅝
Paducah & Mem Div 4s 1946	93⅞	94	94¼	94¾	95	95	----	----	----	----	93⅝	93⅝	----	----	----	----	96½	96½	95¾	95¾	96½	96⅝	----	----
St Louis Div 2d gold 3s 1980	----	----	67¼	67⅞	66½	68	67¾	67¾	68½	68¾	68	69	68	68½	68	68	----	----	68⅜	68⅜	68½	68½	68⅝	68¾
Mobile & Montg 1st g 4½s '45	100½	100½	100⅜	100½	----	----	101⅛	101⅛	101	101	100⅜	100½	----	----	100¼	101¼	101¼	101¼	101½	101⅝	102½	103	102	102
Southern Ry jt Monon 4s 1952	87½	87¾	87½	88¾	87¾	88¼	88¾	90½	89½	90	88¼	89⅝	88	88¾	88¼	90⅛	89⅝	91	90½	92¼	92⅛	94⅞	92⅞	93⅞
Atl Knox & Cin Div 4s 1955	93¾	94⅞	93½	95¼	93⅞	96½	96	96⅝	95⅛	97¼	95	97	94⅛	95¼	95¼	96½	96⅛	96½	96½	97½	97¼	98	97⅝	98¾
Louisv Cin & Lex g 4½s 1931	100	100¼	100	100⅛	100¼	100½	100¼	100¼	100¼	100¼	100⅛	100⅛	99¾	100⅜	99⅞	100	100	100	100⅜	100⅜	100⅝	100⅞	100¾	100¾
Mahoning Coal RR 1st 5s 1934	----	----	----	----	----	----	103⅛	103⅛	----	----	----	----	----	----	----	----	----	----	102½	102½	----	----	----	----
Manila RR Sou Lines 1st 4s '39	66	67½	67⅜	68¾	68¼	69⅝	69	69¾	68¾	70	67¾	72	70⅝	73	71¼	72	71⅝	76	74¼	78½	74	75½	74	75½
First extended 4s 1959	73½	75	76	77¼	76½	77⅛	78½	78½	78½	84	78	78	78	78	----	----	77	78½	78½	81¼	80	83½	83¼	83⅝
Manitoba S W Colon z g 5s 1934	----	----	----	----	----	----	100	101	----	----	100	100	100	101	100	100	101	101	100½	101	101	101½	101	101
Man G B & N W 1st go 3½s 1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	88	----	----	----	----	----	----
Mich Cent Det & B C 5s 1931	101⅝	101¾	----	----	----	----	101¾	101¾	101¾	101¾	----	----	101½	101½	----	----	----	----	----	----	----	----	----	----
Mich Air Line 4s 1940	----	----	95¼	95¼	----	----	95⅞	95⅞	95⅞	95⅞	95½	95½	95½	95½	----	----	95¾	97	----	----	----	----	97⅛	97⅛
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96¾	96¾	----	----
1st gold 3½s 1952	85¾	86⅜	----	----	----	----	87½	89½	88¾	90	85¾	85¾	88¼	89⅜	89⅛	89½	89½	89¾	89¾	89¾	89¾	89¾	89¾	91
Debenture 4s 1929	98⅜	99⅛	98⅝	99¼	99	99⅛	99	99¼	99⅛	99⅞	99¼	99¾	99¼	99⅞	99¼	100	99¾	100	99⅝	99⅞	99⅝	99⅞	99¾	99⅞
Midland of N J 1st ext 5s 1940	95	96	96	98	98⅛	98⅛	97⅜	97⅞	96¾	97	96¾	96¾	95½	95½	96¼	97½	96¾	97¼	----	----	97	98	97⅛	99
Milw L S & West ext s f 5s 1929	100⅝	100¾	101	101	101	101	101	101¼	101⅜	101⅝	100¾	101	100½	101	100½	100¾	100¼	101	100⅜	101	100⅝	101	----	----

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1927—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Mil & Nor RR ext 4½s (1884) '34	95½	96	95½	96¼	95⅝	97	96⅞	96⅞	----	----	97	98	96¼	97	96½	96¾	96¾	96¾	97½	97½	----	----	97⅝	97⅝
Mil Spar & N W 1st gu 4s..1947	92¼	92½	92½	92¾	92⅜	95	94	95	94½	95⅛	93	94⅝	93	95¼	94	95⅜	94⅜	95½	95⅛	96	95½	97⅛	97½	97½
Minn & St L 1st gold 7s...1927	----	----	----	----	98	98¾	98½	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st guar g 7s..........1927	----	----	100	100⅜	100⅜	100⅜	100⅜	100½	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st cons gold 5s..........1934	----	----	55	57	53	54	51¼	53½	53½	56	54½	56⅜	51¼	52½	50¼	50½	50	50½	49⅛	49⅛	48	48	43	45⅛
Temp ctf of deposit......	51¼	54	53	55	52⅜	52⅝	52	53¼	52½	55	53⅞	54¼	50¼	52½	50¼	50¼	46⅛	46⅛	46¼	48¼	47	49	43	43¼
1st & refund gold 4s....1949	17½	19¾	19	23	19½	21	19	21	20⅛	22½	19⅞	22	18	19½	18	20	17	18	17	20¼	16½	18	13⅛	16½
Ref & ext 5s ser A.......1962	13	14⅛	14	15¼	13¼	14	13	13⅞	13¼	14½	13⅛	13¼	12¾	13	12¾	13¾	14	14	12¾	13	12¾	13	11¼	12¼
Minn St P & S S M 4s stpd.1938	87	88½	87⅞	88¾	88	88¼	87¼	88½	87¼	88⅜	86¼	88½	86½	88⅛	87¾	89¼	88½	90⅛	89⅝	91	90⅛	92⅛	91⅛	92⅜
Registered..............	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	88½	----	----	88½	88½
1st consol 5s.............1938	97½	98⅜	97¼	98⅛	97	98¼	96½	97½	96	97½	97	99¾	96½	96⅝	96	97¾	96⅜	97¼	97½	98	97¾	98⅛	98¼	99
1st cons 5s gu as to int..1938	97½	98⅝	97½	98⅛	97½	98¼	96½	98	96⅝	97¾	96½	97¼	96¼	97½	96¼	97⅞	97¼	98½	98	99½	99⅛	100	99½	100½
Coll tr 6½s.............1931	100⅜	101⅞	100⅜	102	100¼	101¾	100⅜	101½	99⅝	100⅞	97½	99¾	99½	100¼	100¼	101	100½	102¼	101¾	102¾	101¾	102⅝	102⅛	103
1st & re 6s ser A........1946	100⅛	101¾	101¼	102	100⅝	101⅞	99¾	101	99½	100½	98¼	100	98½	100¾	99¼	100½	100⅛	101	101	102¾	102¼	103¼	101½	103¼
25-yr gold 5½s...........1949	87	89	86	88¼	87	87½	85	87	82½	85	82¼	84½	83	83¾	84	89	87	92¼	91½	96	94	95¾	94	95½
1st Chicago Term s f 4s..1941	97¾	97¾	----	----	----	----	----	----	----	----	98¼	98¼	----	----	----	----	----	----	98⅜	98⅜	----	----	----	----
Mississippi Central 1st 5s..1949	95½	96⅛	96⅛	97	----	----	96	97½	96	96	96	96	96	96½	96¼	96½	97	97⅛	97½	97⅝	97⅞	98⅛	98⅞	99⅞
Missouri Kan & Tex 1st 4s.1990	86⅜	87⅝	87	87¾	86¾	88½	87½	89⅞	87¾	89	88	89¼	86⅞	89	89	89½	89⅜	90¾	90½	91½	91½	93	92¼	93
Mo-Kan-Tex RR 5s ser A..1962	101	102⅜	101⅜	102½	101	103½	102¾	103½	102⅞	103½	103	103⅝	102¼	104¼	103¼	104¾	104⅛	105¼	104⅝	105	104¾	105	104¼	105
Prior lien 4s ser B.......1962	85¾	87	85½	86⅞	85⅝	87¾	87⅜	88¾	87½	88¾	87½	88¼	87½	89½	88¼	89⅞	88⅞	90½	90	91½	91¼	93¼	91	92¾
Prior lien 6s ser C.......1932	102⅝	103½	102¾	103½	102¾	103⅞	102¾	104	102¾	103½	102¾	103½	103	103¾	102⅞	103⅜	103	103½	102⅞	103⅜	102¾	103½	102½	103
Cum adj 5s ser A.........1967	96	99½	98⅞	100⅜	100⅛	102½	101⅝	105¾	103⅜	105⅞	103½	106	103	106¾	105½	107⅝	106⅛	108¼	105⅞	107¼	106	108¼	108	109¾
Missouri Pac RR 1st 5s ser A '65	99¾	101	100	100⅛	100	100¼	99¾	101	99¾	101	98¼	100	97¾	99½	99¼	102	99⅞	101⅜	100⅜	102½	102	103½	102½	104
1st & ref 6s ser D.........1949	106½	107¾	107	108¼	107⅜	108	107½	109	107½	107¾	107⅛	107½	107⅜	107⅝	----	----	----	----	----	----	----	----	----	----
1st & ref 6s ser E.........1955	106½	107¾	107⅝	108	107½	107⅞	107⅜	107¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General 4s...............1975	76	79⅛	76½	77¾	76⅛	78½	76½	79¼	76¼	77⅞	74½	77	75	77	77	78⅜	77⅜	78½	77¾	79½	78⅞	81¼	81⅛	83
1st & ref 5s ser F........1977	----	----	----	----	100	100½	99½	100½	98¼	100	97¾	99⅝	97⅞	99⅛	98⅞	101	99½	100¾	100⅜	101⅜	100½	102	101¾	102⅞
Missouri Pac 3d 7s ext at 4% '38	93	93	----	----	92⅞	92⅞	94¾	95	93½	93½	----	----	94⅜	94½	93¼	93¾	94	94½	95	95	----	----	94¼	94¼
Mob & Birm prior lien g 5s.1945	----	----	----	----	----	----	99	99	----	----	97¾	97¾	----	----	----	----	----	----	----	----	----	----	----	----
Small....................	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99¼	99¼	----	----
1st mtge 4s...............1945	86⅛	86⅛	----	----	86¾	87¼	----	----	88⅛	88⅛	88¼	88¼	----	----	----	----	88½	89½	91	92¼	92	92	88½	92¾
Small....................	82	82	----	----	----	----	82½	82½	----	----	82⅝	82⅝	----	----	----	----	83⅛	83⅛	83½	85⅞	----	----	----	----
Mobile & Ohio 1st g 6s....1927	101⅛	101¾	100¼	101	101	101⅜	100⅜	101	100⅜	101⅛	100¾	100⅞	100½	101	100⅛	100½	100	100	100	100	----	----	----	----
1st extension g 6s..July 1927	99¾	100½	100¼	100¼	100¼	100¼	100⅛	100⅛	100⅛	100⅛	----	----	----	----	----	----	----	----	100	100	----	----	----	----
General gold 4s...........1938	93	93⅛	93¼	94	94	94¼	95⅛	95⅛	93¾	94½	94¾	94¾	92⅜	94½	94¾	94¾	94½	95½	----	----	95¼	96¼	96¼	96¼
Montgomery Div 1st g 5s.1947	----	----	100⅜	101⅛	100⅝	100⅝	100¾	101¼	100⅝	101⅛	100½	100½	102⅜	102⅜	----	----	101⅛	102⅜	102½	104⅜	104¼	105	104½	105½
St Louis Div 5s...........1927	100	100¼	99⅞	99⅞	99⅞	99⅞	99⅞	99⅞	99⅞	99⅞	99⅞	99⅞	99⅞	99⅞	99⅞	100	99½	99½	99¾	99¾	99⅞	99⅞	----	----
Ref & impt 4½s...........1977	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	97⅝	95	98⅛	97⅜	99	99	100
Mob & Mal 1st gu g 4s.....1991	----	----	91¼	91¼	92¼	97½	92⅜	94⅛	----	----	92½	92½	----	----	----	----	93⅜	97	97½	97½	97	98½	96¾	97⅛
Montana Cent 1st gu 6s...1937	111¾	112	111½	111½	111¾	113	113⅛	113¼	113	113	113¼	113¼	110¼	113	111¾	112	111¾	112¼	112¼	112¼	----	----	112⅞	113
Registered	----	----	----	----	111½	111½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st guar gold 5s.........1937	103⅛	103½	103⅞	104	104	104	----	----	----	----	----	----	104	104	105½	105½	105¾	106¼	105	106¼	105⅝	105¾	----	----
Morris & Essex 1st ref 3½s.2000	80⅝	81	81	81	80½	81	82	85	83⅝	84⅛	82⅝	84	----	----	82½	83¾	83¼	84⅜	84⅞	85	84⅞	86	85⅝	86
Nash C & St L 1st con 5s..1928	100⅜	100¾	100¼	101¼	100½	101	100¼	101½	100¼	100⅝	100¼	100¾	100¼	100½	100¼	101	100¼	100⅜	100¼	100½	100¼	100¾	100⅛	100¼
Nash Fl & Shef 1st gu 5s..1937	102⅝	102⅝	103	103⅛	----	----	103¼	103½	----	----	----	----	----	----	----	----	102⅝	102⅝	104	104	103¾	103¾	----	----
Nat Ry of Mex pr l 4½s....1957																								
Ass cash war & scr rct No 4 on	14	16¾	17	20	15¾	17½	15½	16¾	15¼	16¾	13¾	15¾	12¾	13⅝	11¼	12¾	10½	13½	11½	12⅜	10⅞	13⅛	12	13¾
Gtd 70-yr s f 4s 1977																								
Ass cash war & scr rct No 5 on	18½	22⅛	22	26	----	----	20⅞	21⅞	20	20⅞	19	20	17	19⅝	18	18⅛	17	18	17⅜	17⅝	19½	22¼	19	21⅞
Nat RR of Mex pr l 4½s...1926																								
Assent cash war & scr rct No 4 on.........	23	23	23	26½	23	24½	23	25	23⅝	24¼	21	22¼	19⅞	21	17	20	17	21¾	19	20½	19	20¼	19	22½
1st cons gold 4s..........1951																								
Ass cash w & scr rct No 4 on	13½	14	12¾	16½	14	14⅞	14	14¾	13⅜	14½	12	13⅛	12	12¼	9	11	9⅞	12¼	9¾	11	10½	11½	10½	12
Naugatuck RR 1st g 4s...1954	----	----	----	----	----	----	----	----	----	----	----	----	87⅝	87⅝	----	----	----	----	----	----	86⅝	86⅝	----	----
New England RR cons 5s..1945	99½	99½	100¾	100¾	----	----	100½	100½	----	----	100⅜	101⅜	----	----	----	----	----	----	----	----	----	----	101¾	101⅞
Cons guar 4s..............1945	----	----	88⅛	88⅛	89	89	87⅞	87⅞	----	----	----	----	87½	89½	89⅛	89¼	----	----	----	----	----	----	----	----
N J Junc RR gu 1st 4s.....1986	85½	85½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85½	85½	----	----	----	----	----	----
N O & N E 4½s, ser A......1952	96½	97¼	96⅝	97½	97	97	97¾	97¾	97½	97½	97	97½	97¼	97⅜	97½	99	99	99½	99½	100	99⅞	102	101¼	101¼
N O'l's Term 1st 4s, ser A..1953	87⅛	88	87½	87¾	87¾	88½	88¼	89	88¼	89¼	87⅝	88½	87⅝	88⅝	88½	89⅝	89½	90¾	90⅝	92	91	91⅞	91¼	92
N O'l's Tex & Mex 5s ser A..1935	100	100¾	100¼	100¾	100¼	101	100⅜	101	100¼	101	100	100¼	100⅜	100⅜	100	100¼	100	101⅛	100⅛	100¾	100¼	101⅛	101	102¼
1st 5s, ser B.............1954	100⅛	100¾	100½	101¼	100⅜	101⅜	100¾	101½	100¼	101½	100	101⅜	100¼	100⅞	100	101	100¼	101⅛	100⅜	101½	100½	102⅛	100½	102½
1st 5s, ser C.............1956	----	----	----	----	----	----	103¾	104½	103¾	104⅝	103⅛	103¾	103	103½	103¼	104¾	104	105	104½	105	104	105	104	104¾
1st 5½s, ser A............1954	104¾	105⅛	104⅞	105¾	105⅛	105½	105⅜	105⅝	104⅞	105½	104¾	105⅝	104¾	105½	105¼	106	105⅛	105¾	105	106⅜	105	105½	105	105⅞
Npt & Cin Bdge gen gu 4½s.'45	----	----	----	----	97½	98¾	----	----	97¼	97¼	97	97	----	----	97	98½	97⅝	98¼	----	----	----	----	99¾	99⅞
N Y Bklyn & M B con 5s..1935	100¾	101	101	101	100⅞	101	----	----	101	102	----	----	101	101	101	101	----	----	101⅞	103⅛	102⅛	104⅛	102⅛	102⅛
N Y Cent RR conv deb 6s..1935	106½	108	106⅜	108	107⅛	108	107⅛	108	107¼	108⅞	107⅛	108¼	107¼	108½	107⅛	108¼	107½	108⅜	107⅞	109⅞	107⅞	109	107¾	109
Registered................	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110¼	110¼	----	----
Consol 4s, series A.......1998	90	92	90¾	92	90¾	94	93¼	93⅞	93⅜	95¼	91⅞	94¾	92½	93½	92½	94	93½	94⅞	94⅜	96½	95¼	97¾	96¾	98
Ref & impt 4½s, ser A..2013	97⅞	99¾	98¾	99¾	98¾	101¼	100	101⅛	100¾	101⅞	100	101	99¾	101	100⅝	102⅜	99⅞	103	102⅜	104½	103½	105¼	103⅝	104⅞
Ref & impt 5s, ser C....2013	105¼	107⅜	105⅜	107	106	107½	106¾	108	106¾	108	105⅛	107⅜	105¾	106⅞	106⅝	108¾	108	109	108	110	109¼	111⅜	109⅞	110¾
Registered................	105½	105½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Cent & Hudson 3½s ..1997	80¼	81¾	80⅛	81	80⅜	83⅝	83¼	84⅝	82⅝	85½	82¼	83⅜	82¼	83¼	82½	84	83½	87¼	84⅞	86	85½	87¼	86½	87⅜
Registered................	79	79½	78⅝	79½	80	82½	82½	83	82¼	83½	81½	82½	81⅛	82	----	----	83½	84	84⅜	84⅜	85½	85¾	86	86
Debenture gold, 4s.......1934	96½	97⅜	96½	97⅛	96½	98	97¼	97¾	97⅜	98¼	96¼	97½	96⅝	98¼	96½	98⅛	97¾	98¾	97⅞	98¾	97¾	98⅞	98	99⅛
Registered................	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
30-year deben 4s 1912...1942	94½	96¾	95	95⅝	95¼	97½	96⅞	97⅛	97⅜	98⅜	97½	97½	96	97	96½	97½	97⅛	97⅛	97⅛	97⅛	98¾	98¾	97½	99
Lake Shore, coll, g, 3½s.1998	79½	80½	79⅛	81	80	82½	81½	82¾	81	83⅛	81¾	83¾	80⅜	82⅝	81⅝	83¾	82¾	85	82½	83⅞	84	85¼	84½	86¾
Registered................	78¾	78¾	----	----	80½	81	----	----	----	----	----	----	79⅝	80	80¼	81	81	82	----	----	83	83	----	----
Mich Cent, coll, g, 3½s.1998	79⅞	80½	79¾	80½	79¾	82	81⅛	84½	82	85⅛	82½	82½	82	84⅞	81¼	83	82⅞	84¾	84⅛	85¼	85	85	85	86½
Registered................	----	----	78⅞	80½	82	82¼	82	82	82	82	----	----	81⅛	81⅛	----	----	----	----	----	----	----	----	----	----
N Y Chi & St L. 1st, g, 4s..1937	95	96	94¾	95½	94¾	95½	95	95⅛	95	95¾	95	95¼	94¾	96	95⅛	96	96¼	96½	96⅛	96¾	96½	98	97½	98
Registered................	----	----	----	----	----	----	----	----	----	----	94	94	----	----	94¼	94¾	94¼	94⅜	----	----	----	----	95¾	95¾
25-year deben 4s.........1931	96⅛	96¾	96⅝	97	97	97½	97⅛	98	97½	98½	98¼	99⅛	99	99¼	98⅛	99¼	98¾	99⅛	98¾	99¼	97⅝	99⅛	98¾	99⅝
2d & imp 6s, ser A B & C..1931	102⅛	103	102½	103	102⅞	103¼	102½	103¼	102¾	103¼	102¾	103¾	102⅝	103¼	102⅞	103⅜	102⅞	103¾	102¾	103½	102⅞	103¾	102⅞	103¾
Ref g 5½s, ser A..........1974	104⅛	106⅛	105	106	105	106⅝	105	106⅞	105⅛	106⅝	104½	106½	105⅛	106	105¾	107⅛	106⅜	107⅜	106¾	107⅜	106¾	107¼	106⅞	107⅜
Refunding 5½s ser B...1975	104⅛	106⅛	105¼	106	105¼	106⅝	105⅞	107	105½	106⅝	105	106	105¼	105⅞	105¾	107	106⅝	107½	106⅝	107¼	106⅜	107⅛	106⅞	107⅜
N Y Connec RR 1st 4½s, A.1953	96⅞	97½	94⅜	97½	96⅜	97⅝	97¼	99	97⅜	98	96½	97½	97¼	98	98½	100	99⅛	100	99⅞	100½	100⅜	101¾	100⅞	101½
1st gu 5s ser B...........1953	103¾	104½	103⅜	104½	104	104⅞	104⅜	104⅝	104⅜	104½	104⅜	104⅜	----	----	105	105	----	----	104⅜	104⅜	104¾	105	103½	104¼
N Y & Erie 3d ext g 4½s..1933	98½	98½	----	----	98⅞	98⅞	----	----	----	----	----	----	98⅝	98⅝	----	----	----	----	100	100	100¼	100¼	100	100¾
4th ext gold 5s...........1930	100⅛	100⅛	98⅜	98⅜	----	----	100½	100½	100⅜	100⅜	----	----	----	----	----	----	----	----	100¾	101⅞	----	----	----	----
5th ext gold 4s...........1928	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99¼	99¼
N Y & Greenw L gtd g 5s..1946	99½	99½	100¼	100¼	100	100	100	100¼	100	100	99⅞	99⅞	99⅞	99⅞	100	100	100	100	----	----	100	102	101	101
N Y & Harlem, g, 3½s....2000	81¾	81¾	----	----	82	82½	85⅜	85⅜	85⅛	85⅛	83⅝	85	----	----	----	----	----	----	----	----	----	----	----	----
Registered...........2000	----	----	----	----	82	82½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Lack & W 1st & ref 4½s B'73	102¼	102¼	----	----	102⅞	102⅞	103¼	103¼	102	104	103⅛	104⅛	----	----	----	----	----	----	106½	108½	107¾	107¾	107¾	107¾
NY LE & W 1st con ext at 7% '30	----	----	106	106	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New York & Jersey 1st 5s..1932	100¾	101½	100¾	101¼	100¾	101½	100⅝	101⅝	100¾	100⅞	100¼	101¼	100⅜	100¾	100¾	100¾	100¼	100½	100½	101	101	101	100⅝	101⅛
N Y & N E Bost Ter 1st 4s..1930	----	----	----	----	----	----	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y N H & H non-conv 4s..1947	74	74	78¼	80½	80½	82½	83	83	80¾	80¾	81	81	82⅜	82⅝	83½	83½	83⅛	86	85	85	85½	85½	----	----
Non-convertible 3½s...1947	72½	72½	73¼	74	----	----	75⅝	76	----	----	72⅜	72⅜	----	----	73⅛	73¼	73¾	73¾	77	79⅜	79	79	80	81⅜
Non-convertible deb 3½s 1954	69¾	71½	71¼	72⅛	72½	73½	72⅛	73	70	72½	69½	70¼	68⅝	72½	72¼	73	72¾	74¾	75½	76¾	76¼	77⅜	77⅛	77½
Non-convertible deb 4s..1955	76	79¾	79¼	80	79½	80¼	79¾	80¾	79½	80	76⅝	78¾	76⅝	80	80	83½	81¼	83½	83	85	80½	85½	86	86
Non-convertible deb 4s..1956	77¼	80½	79¼	80¼	79½	80¾	79½	80¾	79½	80¼	77	79¼	76⅝	80½	80½	83⅝	82¼	84	83¾	85	84½	85½	85¼	86⅜
Convertible deb 3½s.....1956	69¾	71¼	70⅝	72¾	72	73¼	71¾	73	69⅞	71¾	69¾	70	68⅜	72½	72¼	73	73	76⅝	75½	77⅛	77	77½	77⅛	77½
Convertible deb 6s.......1948	105½	109	108½	109½	107	108⅝	107⅜	109⅜	108⅝	109¾	106¾	109⅛	107¾	110⅞	110	112¼	111	114⅛	111¼	114	112½	114	113¼	116
Registered	103	105	105½	105½	104⅛	105	106	107	----	----	----	----	----	----	106½	107¼	109½	111	109⅝	109⅝	110	110	112½	113½
Coll trust 6s.............1940	103¼	105¼	104⅜	105	103⅞	104½	103	104½	103	104	102⅞	104	103	104½	104½	105	104⅜	105	104¼	105½	105	106	104¾	105¾
Registered................	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109½	109½	----	----	----	----
Debenture 4s..............1957	69½	74	72⅞	76	74½	75¾	73¾	75	71½	73	71¼	72	70¾	73	72⅝	74½	74½	76	76	79¼	78	79¾	79⅛	81
Har Riv & Pt Ches 1st 4s 1954	89¼	89¾	----	----	89	90	89¾	90	90¼	90⅞	88¼	90⅞	89⅝	90½	89¾	89⅞	90¼	91	90⅜	91	91½	91⅝	91¾	91¾
N Y & North 1st g 5s......1927	----	----	99⅞	100	----	----	100	100	99⅞	100	----	----	----	----	99⅞	99⅞	----	----	----	----	----	----	----	----
N Y Ont & West 1st g 4s...1992	76¼	79¼	78½	79½	77⅛	79	77⅞	79	78¼	79	78⅛	79	77	78	76¾	79	78⅛	81¼	80⅛	81¾	80⅛	81¼	80	81¼
Reg $5,000 only... June 1992	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90⅜	90⅜	----	----	----	----
General 4s................1955	73	74⅝	74¼	78½	75¾	76¾	75⅝	77¾	75¾	76¾	75⅝	76	74	77	75½	76½	75⅞	80	77¼	79¾	78	79¼	77½	81⅛
N Y & Put 1st con gu g 4s..1993	----	----	89⅞	90¼	89⅞	90	91⅛	91⅛	92⅛	92½	----	----	----	----	91⅞	92⅛	90⅝	90⅝	91½	93⅞	96½	96½	94⅛	94⅛
N Y & Rockaway Bch 1st 5s 1927	99⅞	100	99⅞	99⅞	----	----	99⅞	99⅞	99⅞	99⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Susq & W 1st ref g 5s..1937	87½	91½	89¾	90½	89⅛	90¼	89½	93½	92½	94½	92¾	94¼	91⅝	93¼	91⅞	92½	91	91¾	90	91¼	[illegible]	91⅜	90⅝	91¾
2d gold 4½s..............1937	73	75	72¾	74	----	----	80	80	79	80	79½	80¾	----	----	----	----	----	----	----	----	80	80½	81	81¾
General gold 5s...........1940	71⅛	73½	74¾	77¼	74⅜	77¼	75	77	75¾	80	75⅛	78⅜	74⅞	76	73	78	75½	77½	75⅜	77¾	76	76⅞	76⅞	81⅞
Terminal 1st gold 5s....1943	98⅛	99½	----	----	----	----	----	----	100	100	101	101	----	----	----	----	----	----	----	----	----	----	99¾	100⅛
N Y W & Bost 1st 4½s ser I 1946	78½	83¼	81¼	82½	81⅝	83⅛	81½	83	81⅜	82¾	81	82	80½	82½	82⅛	85½	84	87¼	86⅝	89½	88¼	90	88¾	91⅝
Nord Ry extl s f g 6½s....1950	93¼	97⅞	95½	97⅝	96⅛	97⅜	96½	97½	96½	98¾	96½	98½	96¾	98⅛	97½	100⅜	100	100¾	99¼	100¾	98½	100⅜	98¾	100½
Norf & Sou 1st & ref 5s "A" 1961	90⅞	92	90¾	92¼	91⅝	93	92¼	93	92¼	93¾	91¼	93⅝	91¾	93¾	93	94⅞	94⅛	94¾	94½	97	96¼	96⅞	96⅜	97
Norfolk & South 1st g 5s..1941	101¼	101½	100½	100½	----	----	101¼	101½	101⅜	101½	101½	101⅝	----	----	101¼	101¼	----	----	101½	101½	102½	102½	102⅜	102⅜
Norf & West RR gen g 6s..1931	106	106	105¾	106	105½	106¼	105⅞	106⅝	105½	106½	104¾	105⅝	104¾	105¾	105½	105¾	105¾	105⅞	105½	105½	105½	106⅜	105½	105½
Improvt & ext g 6s.......1934	----	----	----	----	108¾	108¾	108½	108½	110	110	108½	108½	109	109	108⅛	108⅛	----	----	108¾	109	----	----	109⅜	109½
New River 1st g 6s.......1932	----	----	----	----	107	107	106¾	107	107	107	----	----	106½	106½	----	----	----	----	106	106¼	106⅜	106½	----	----
Nor & West Ry 1st con 4s..1996	93	93⅞	92½	93¾	93⅛	96¼	96¼	96¾	96⅜	97	92⅜	97	96	96¾	95¾	97¼	96	96⅞	96⅜	98	98	99⅛	97⅞	99
Registered 1996	----	----	----	----	92⅞	95	----	----	95	95	----	----	93	93	94	95	94⅞	94⅞	----	----	96¾	96¾	97	97
Div 1st lien & gen g 4s..1944	93⅛	93¾	93⅛	93¾	93	93¾	93⅝	94¾	93⅞	95⅜	93¾	94⅞	94	94⅞	94¼	95	94¾	95¼	95⅛	95½	95	96½	96	96½
10-year conv 6s..........1929	158	158	164	165	164	170	180	180	176	178½	177½	185	181	181	187	187	186⅛	186⅛	----	----	190	200	----	----
Poca C & C joint 4s......1941	93½	96	92⅞	95½	93	94⅝	94⅜	95	94¾	95¼	94⅝	95⅛	94¾	95¼	94½	95	95	95½	95	95½	94	96¼	96¼	96½
Nor Cent gen & ref 5s ser A 1974	105⅝	105⅝	106	106	----	----	----	----	----	----	----	----	107	107	----	----	106⅝	106⅝	----	----	----	----	----	----
Gen & ref 4½s ser A....1975	----	----	----	----	----	----	----	----	99¼	99¼	97½	99¾	----	----	----	----	----	----	----	----	101¾	101¾	102⅜	102⅜
Northern Ohio 1st gu g 5s.1945	94½	96	95⅝	96¾	95½	98½	96⅞	98	97½	100	96	98¼	96½	99	97¼	99	98½	100	99¾	100½	100½	101	99½	99½
Nor Pac prior lien g 4s....1997	91¼	92⅞	91¼	93	91⅝	95¼	93¾	95½	94	97	93⅜	95⅛	93½	94⅝	94⅛	95½	95⅛	96	95½	97	96¼	98	97	97⅞
Registered 1997	90⅝	90⅝	91	91	91	91⅝	----	----	93½	94¾	92½	93½	92½	92¾	92¼	93	94¼	95¼	94¾	95⅝	95⅜	96⅝	96½	96½
Gen lien gold 3s...Jan 2047	65⅝	67¼	66⅜	67⅞	66¾	69½	67¾	69½	67½	69½	66¼	68½	66⅝	67½	67⅛	69¾	68⅝	69⅝	67¼	70⅝	96¾	73¼	71⅞	73¾
Registered ......Jan 2047	65	65¼	63⅝	63⅝	66¾	67	67⅝	67⅝	----	----	65½	66½	64⅞	65	66½	67⅛	----	----	69	69	69	70	----	----

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1927—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Northern Pacific (*Concluded*)																								
Ref & impt 4½s ser A 2047	96	97½	96⅝	97½	97	99	98½	99¼	98½	101¼	99	100½	99⅞	100¾	100⅝	101¾	100¾	102½	101½	103⅜	102¾	106	103⅝	104¼
Registered	----	----	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ref & impt 6s ser B 2047	113	114	113½	114	113½	115	114¼	116	114	115	111	114	113¼	114¼	114	115⅝	114⅞	116¼	114¾	116	114¾	116½	115⅝	116¼
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	115¼	115¼	----	----	----	----
Ref & imp 5s ser C 2047	103⅛	106¾	103½	104⅝	103¾	106¼	105½	107⅜	105½	107½	107	107	104½	105½	106	107½	107⅛	107¾	107⅛	109	109	110	108½	110½
Ref & imp 5s ser D 2047	103⅛	106¾	103½	104⅝	103⅞	106	105½	106½	105½	107¼	104½	107	104¾	105¼	105⅞	107½	107½	108½	107½	108½	107¾	111	108¼	110½
Nor P Term Co 1st g 6s 1933	109¾	109¾	109¾	109¾	----	----	109¾	109⅞	109⅞	109⅞	----	----	109¾	109¾	----	----	----	----	----	----	110	110	109⅞	109⅞
No Ry of Cal gu gold 5s 1938	105⅛	105⅛	----	----	----	----	105½	105½	106¼	106¼	106	106	103	103	----	----	106¾	106¾	106¾	106¾	----	----	106¾	106¾
North Wisconsin 1st 6s 1930	----	----	----	----	102⅞	103⅛	----	----	----	----	----	----	----	----	----	----	102½	102½	----	----	102½	102½	----	----
Og & L Ch 1st gu g 4s 1948	81⅝	83⅛	82⅞	83⅝	83¼	84	84	86¾	84¼	85	83¼	84¼	83⅜	84	84	86¼	85¼	88	85½	85⅝	85½	86½	87	89
Ohio Connecting Ry 1st 4s 1943	----	----	----	----	94⅝	94⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ohio River RR 1st g 5s 1936	----	----	102	102	102¾	102⅞	102	102	102⅞	102⅞	103⅛	104⅛	----	----	----	----	----	----	103½	103½	103	103¾	104	104½
General gold 5s 1937	101¼	101¼	102⅛	102⅛	----	----	103	103	103	103	----	----	----	----	102½	102½	----	----	----	----	----	----	103	104½
Ore & Cal 1st gu g 5s 1927	100	100¼	100	100½	100	100¼	100	100¼	99⅞	100¼	99⅞	99⅞	----	----	----	----	----	----	----	----	----	----	----	----
Ore RR & Nav con g 4s 1946	92¼	93	92½	93	88⅜	92⅞	92¾	93½	93	94¼	93½	94½	93¼	93⅝	93½	93¾	93⅝	95	94⅝	95	94¾	96	95⅝	96¼
Ore Short L 1st cons g 5s 1946	107	107⅞	107½	107⅞	107½	108¼	109	109¼	109	109¼	106¾	108	107⅛	108½	107½	108½	108½	108¾	109⅜	110	109½	110½	110¼	110½
First con 5s guaranteed 1946	107⅜	107⅝	107⅛	108	107½	109⅛	108⅝	109½	109	110	108	108¼	106	108⅛	108¼	109¼	108¼	109	109¼	110	109¾	110⅜	110¼	110½
Guar refunding gold 4s 1929	98⅜	99	98¼	99	98½	99⅛	98⅞	99½	99⅛	99½	98⅞	99⅜	99	99⅜	99¼	100	99⅝	100	99⅜	99⅞	99⅝	99⅞	99½	99⅞
Oregon-Wash 1st & ref 4s 1961	86⅞	89¼	87⅜	88	88	91	89¼	91	89¼	90⅞	89⅜	91⅛	89⅜	90⅝	89¾	91	90	92	91	91¾	91¾	93⅝	93	94⅝
Pacific Coast Co 1st g 5s 1946	92½	93	90¼	90⅞	90½	91¾	91	91⅞	91	91⅞	88	90	89	89¼	89	89½	88½	89½	88½	89	88½	90¾	90	90½
Pac RR of Mo 1st ext g 4s 1938	93¾	94¾	102	102	----	----	94¼	94⅝	95	95	93¾	94¾	93¾	93¾	93¾	93¾	----	----	94⅜	94½	95¼	95½	95¼	95¼
2d extended gold 5s 1938	102⅛	102⅛	102	102	102	102⅛	102	102	102⅛	102½	102	102⅜	102	102	102	102	102	102	102¾	102¾	----	----	103	103⅛
Paducah & Ill 1st s f 4½s 1955	98	98	98⅛	98¼	98¼	98¼	99	99	----	----	99½	99½	99¼	99⅝	99½	100	100	100	100¾	100¾	----	----	----	----
Paris-Lyons-Med RR ext 6s 1958	87½	95	92	94⅜	92	92	93¼	95½	94	95¾	91⅝	95½	92¼	93¾	93½	96¾	96	97	94¼	96⅞	94¾	96½	94½	96⅜
External sink fd 7s 1958	96½	101	98½	101	98¼	100¼	99¼	101⅝	100¾	102½	99¼	101¼	100⅛	101¼	100⅜	102¾	101⅝	103½	101	103	101	102	101	102½
Paris-Orleans RR s f 7s 1954	95¼	101¼	98⅛	101	98⅜	99⅞	99¼	100½	99¾	100⅞	98⅞	102¾	99¼	100	99⅞	102	101⅛	102¾	100	102½	100	101½	100	101¼
Paulista Ry 1st & ref 7s 1942	102	102½	102	102½	102	103	101½	102¼	102¼	103½	102	103	102	102¼	101¼	102¼	101½	103	102	103⅛	102	103	102	102
Penn RR con g 4s 1943	96	96⅛	----	----	95½	96⅛	97	97¾	97½	98	98	98	98	98	98⅛	98⅜	----	----	98	98	100½	100½	99	100⅛
Consol gold 4s 1948	94¼	96	94¾	95¾	94⅝	96	95¾	97¼	96⅛	98	97	98	96⅞	98	96¾	98	96¾	99	97¼	98	98	99	98½	99¼
Sterling stpd dollars bds	94⅞	95¼	94⅝	95½	95½	96¼	96½	97	96⅜	97⅝	95	97	95⅛	96½	95⅞	97	96¾	97½	97¾	98	98	98¾	98¾	99
Consol 4½s 1960	102	102¼	101⅞	103½	102⅜	103⅞	103¼	105½	102¾	105	103½	104⅜	103¼	104	103⅜	104½	104	105½	103⅞	105½	105	107⅜	106	107
General 4½s series A 1965	99½	101	99¼	100	99⅝	101⅜	100⅛	101⅞	100⅛	102½	100½	101¾	100½	101¾	101⅛	102¾	101¾	103⅛	102⅝	104½	103¾	106	104	105
General 5s series B 1968	106⅞	109¾	108½	109¾	108⅞	110½	109¼	110¾	109¼	111	107½	109⅝	108⅛	109¾	109	112⅛	110¾	112½	111½	112¾	112¼	115	112½	114⅜
10-year 7s 1930	106⅜	107⅝	106¼	106¾	106¼	106¾	106⅜	107	106¼	106⅞	105¾	107	105⅞	106½	106	106⅝	106⅛	106⅝	106	106½	105¾	106¼	105¼	106
15-year secured 6½s 1936	111¾	112⅜	111¾	113	111¾	112½	112¼	113	112½	113¼	112	113	112	112⅞	112	112½	112⅛	112¾	112½	113	112⅝	113½	113	113½
Registered	----	----	----	----	----	----	----	----	111½	111½	111¾	111¾	----	----	111⅛	111⅛	----	----	----	----	----	----	----	----
40-year secured gold 5s 1964	102	103¾	102⅜	103½	102¾	103¾	103	104½	103	104	103¼	104⅜	103½	104¼	103⅝	104¾	104⅛	106	104½	105½	104½	105⅝	105	105½
Penn Co col tr 3½s ser A 1937	----	----	----	----	89	89	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89¾	89¾
Guar 3½s coll tr ctfs B 1941	----	----	86	86	86	89½	86⅛	86⅛	86¼	86⅞	86⅛	86⅛	86¼	89	87½	87½	87⅛	87⅛	87¼	87¼	----	----	89⅞	90⅝
Guar g 3½s tr ctfs ser C 1942	85	86½	----	----	86	86½	86⅛	86⅛	86⅜	86½	86½	86½	----	----	----	----	86	86	87½	87¾	----	----	----	----
Guar g 3½s tr ctfs ser D 1944	----	----	----	----	----	----	84¾	84¾	86½	86½	85⅜	85¾	----	----	----	----	----	----	86½	87⅜	----	----	90	90
Guar g 15-25-year 4s 1931	97½	98	97¾	98	97⅝	98⅛	97⅞	98½	98	99¼	98⅜	99	98¼	98½	98¾	99¼	98⅜	99⅛	99	99¼	99	99½	99⅛	99¾
Guar 4s series E 1952	88¾	88¾	88	89½	----	----	----	----	90¼	90¼	88⅛	90⅜	88⅝	90¼	89¼	90⅛	92	92	93	93	93⅛	93¼	93¾	93⅞
Pa Ohio & Det 1st & ref 4½s '77	----	----	----	----	----	----	96½	97½	96⅜	98¾	95¾	97¾	96⅜	98	97⅝	99½	98⅞	100	99⅝	100¾	100⅜	100½	101⅛	102
Peoria & East 1st cons 4s 1940	85¼	87	86	87	86½	88⅜	87⅜	89	88⅝	91¼	89½	90½	88	89⅝	88	90⅜	89¾	90⅜	90⅛	90¾	91½	91⅝	91⅝	92⅞
Income 4s 1990	41¾	43¼	41¾	47½	43	45½	44⅜	48½	46⅝	48½	46	48	48	53	48	51	48	50¼	47⅛	49	45⅞	45⅞	45	46¼
Peoria & Pekin Un 1st 5½s 1974	104	104¾	104⅛	104⅝	104	105⅛	105¼	106¼	105½	106	105½	105½	104	105½	103¾	105⅝	105¾	106½	107	107⅛	106⅝	107½	106¾	107¼
Pere Marquette 1st 5s ser A 1956	103⅝	105	103⅞	104¾	104	104¾	104½	104¾	104⅜	104⅞	104⅜	104¾	104⅜	105½	104¾	105	104¾	105	104¾	107	104¾	105	104¾	105½
First 4s series B 1956	89	90	89	90¼	89	90¼	90⅝	92	90⅝	92⅛	90¼	91½	89	89	89½	91	91	91¾	91⅛	92¼	92½	94	94¾	94¾
Phila Balt & W 1st g 4s 1943	95⅜	96¼	95½	97	95½	96	96½	97⅛	97	98	96½	98⅛	96	96¼	97	97	97½	99	----	----	98½	98½	98¼	98⅜
General 5s series B 1974	110½	111	110⅝	110⅝	110½	111½	112	112¼	111¼	111½	110⅞	110⅞	111	111	110¾	112	111⅝	112⅜	----	----	113½	113½	114¼	114¼
Philippine Ry 1st 30-yr s f 4s '37	42	43	43	43½	42½	43¼	42¾	43¼	42¼	43½	42	42½	41¼	42¼	42	44	42¼	43½	41⅜	43	41¼	42¼	41	42
Pine Creek reg guar 6s 1932	----	----	106½	106¾	----	----	----	----	106⅝	106⅝	106¾	106¾	----	----	----	----	----	----	----	----	----	----	----	----
P C C & St L gu g 4½s ser A '40	99⅝	101½	100¾	100⅞	100⅛	101	101¼	101¼	101¼	101¼	100¾	101	100⅞	100⅞	100¾	101¼	101¾	102¾	101⅛	102	101¾	102⅛	102	102⅛
Consol gu g 4½s ser B 1942	----	----	100⅝	101½	100¼	101	101	101	100½	100⅞	100¾	101	100¾	101	100⅞	101	101⅝	101⅝	101	102⅜	102¼	102¼	102¼	102½
Consol gu g 4½s ser C 1942	----	----	----	----	----	----	101¼	101¼	101⅛	101⅛	100¾	100¾	101	101	----	----	----	----	----	----	----	----	----	----
Consol gu g 4s ser D 1945	96	96	96	96	96¼	96¼	----	----	97¼	97¼	96½	97	----	----	----	----	98	98	----	----	98¼	98¼	97⅛	97⅛
Consol gu g 3½s ser E 1949	----	----	----	----	----	----	----	----	96⅝	96⅝	96⅝	97	98	98	----	----	97⅜	97⅜	----	----	----	----	----	----
Consol gu g 4s ser F 1953	----	----	100⅜	100⅜	----	----	97¼	97¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consol gu g 4s ser G 1957	97	97	----	----	----	----	----	----	96⅝	96⅝	----	----	97	97	97⅜	97⅜	97¾	97¾	----	----	97⅜	97⅜	----	----
Consol gu g 4s ser H 1960	----	----	100½	100½	----	----	----	----	----	----	----	----	----	----	97⅝	97⅝	----	----	----	----	----	----	----	----
Consol gu g 4½s ser I 1963	99⅝	99⅝	100¾	101⅜	102	102⅛	103¼	103¼	----	----	101⅝	101⅝	100⅜	102	101⅞	103	----	----	104½	104½	103½	105½	104⅝	104⅝
Consol gu g 4½s ser J 1964	100	100	101¼	101⅞	101⅜	103½	102⅝	103½	----	----	102¾	102¾	----	----	103½	103½	103¼	103¼	----	----	----	----	104¼	104¼
General 5s series A 1970	106¾	110	107⅜	108⅛	107⅝	110¼	109	110⅛	109	110¾	108	109¼	108⅛	109⅞	109¼	110⅞	110	111½	110¾	112¼	112	114⅜	113⅞	114½
General M 5s series B 1975	106¾	110	107½	108¼	107⅞	110	109¼	111	109	110½	108⅛	109¼	108	109½	109	110½	110⅛	111⅜	110½	113	111¾	115	113¾	114⅞
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	112	112	----	----	----	----
Pitts & L M 2d 5s, A & B 1928	99⅞	99⅞	100	100⅞	99	100	99⅞	99⅞	100	100	100	100¼	100½	100½	----	----	----	----	101	101	99⅞	99⅞	----	----
Pitts McK & Y 1st gu 6s 1932	105⅞	105⅞	----	----	----	----	----	----	106	106	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pitts Shen & L E 1st g 5s 1940	101⅞	102	102	102¼	101⅞	101⅞	102	102	101½	102½	----	----	100½	101	----	----	103¼	103¼	----	----	102⅝	102⅝	104	104
1st cons g 5s 1943	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pitts, Va & Char Ry 1st gu 4s '43	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----	95	95	----	----	----	----
Pitts, Yngs & Ash 1st con 5s '27	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----
1st gen 4s, ser A 1948	----	----	92¾	92⅞	93⅝	94	----	----	----	----	----	----	----	----	----	----	----	----	94⅞	94⅞	----	----	97	97
1st gen 5s, ser B 1962	104⅝	105¼	106⅝	106⅝	----	----	----	----	106	107	----	----	106	106	106	106	105	105⅜	107½	107½	----	----	107¾	108¼
Providence secur deb 4s 1957	72	73	72⅝	75	74	74	73⅝	74¼	71¼	73¾	71	71¾	70	72	----	----	72⅜	75	75	78	77	77	77⅞	79½
Providence Term 1st 4s 1956	----	----	----	----	----	----	----	----	----	----	84⅛	84⅛	----	----	----	----	----	----	----	----	----	----	89	89
Reading Co, gen, g, 4s 1997	100	100	100	100⅛	----	----	93⅞	96	94⅝	95	94	95	----	----	----	----	----	----	----	----	----	----	----	----
Jersey Cent, coll, g 4s 1951	92	92⅝	92	92¾	92	100	----	----	----	----	----	----	93⅛	94¼	93⅜	95¾	95	95¾	95½	96¾	96½	97	95	97½
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95½	95½	----	----	----	----
Gen & ref 4½s, ser A 1997	98	100½	98⅜	99¾	98⅜	100	98½	100	99¼	100¼	98⅝	100⅛	99	100	99⅜	101	100⅜	101⅞	101½	102⅛	101⅝	103¾	103⅛	104
Rich & Dan deb 5s stpd 1927	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rich & M 1st g 4s 1948	80	80	81⅛	81⅛	79½	82⅜	82	82	80¼	80¼	----	----	79⅞	79⅞	82	82	82⅜	82⅜	----	----	82½	82½	----	----
Rich Ter Ry 1st guar 5s 1952	----	----	102½	102½	----	----	102	103	----	----	----	----	101⅝	101⅝	----	----	101⅞	102	103	103	----	----	----	----
Rio Grande Sou 1st gu g 5s 1939	100⅝	100¾	100⅝	100⅝	100⅞	100⅞	----	----	100⅞	101¼	----	----	----	----	100	100	----	----	102	102⅛	100½	100½	101¼	102
Rio Grande pr 1st g 4s 1940	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7¾	7¾	----	----	----	----	----	----	----	----
Rio Grande West 1st g 4s 1939	91⅝	93	90½	91⅝	91	92½	92	93¼	92⅝	93¼	92	93	91	92½	92	92⅜	92⅝	93½	93⅜	94¼	94	94¼	94½	95
1st con & col tr 4s, ser A 1949	84½	85⅝	84	85¾	84⅛	86¾	85½	87⅝	86¼	87½	86	86⅝	85½	86⅛	85½	87⅜	86¼	89	86¾	89	87¾	88⅞	87¾	88⅝
R I Ark & La 1st 4½s 1934	94⅝	96	95⅛	96	95½	97	96½	97¼	96½	97½	95½	97	95½	97	96⅛	96⅞	96⅝	98	97¼	98	97½	98	97⅝	99
Rutland-Can 1st gu 4s 1949	82½	83	83⅜	83⅜	82⅞	83½	83	85½	85¾	85¾	84⅛	85	83	83	----	----	85⅝	85⅝	84½	87	84¾	85	84½	87
Rutld RR 1st cons g 4½s 1941	91⅛	92¼	93¾	94	92⅝	94¼	94	95½	95	95¼	95⅛	95½	94½	95½	----	----	----	----	94½	95½	96	96	95	97¼
St Jos & G Isl, 1st, g, 4s 1947	87⅛	89	87½	88⅛	86¾	88⅛	88¼	88¼	89¼	89¼	88½	89¼	88⅝	89	88½	89	88½	89	88⅝	89	88⅝	89⅛	88½	90
St Law & Adir, 1st, g, 5s 1996	----	----	100	100	----	----	----	----	100⅛	100⅛	----	----	----	----	100	100	100⅛	100⅛	----	----	----	----	----	----
2d gold 6s 1996	----	----	----	----	105⅛	107¼	----	----	----	----	----	----	----	----	107¼	107¼	----	----	----	----	----	----	107¼	107¼
St L & Cairo guar 4s 1931	96¼	97½	97	97½	96⅞	97⅛	97⅛	97½	97¼	97⅜	96⅞	97⅛	96⅞	97	97	97⅝	----	----	97⅜	98⅛	97⅞	98¼	98	98
St L I M & So Ry & l g 5s 1931	100¼	100¾	100¼	100⅝	100⅜	100⅞	100⅝	101¼	100⅞	101½	100¾	101½	100¾	101¼	99	101⅝	101	101⅜	101¼	101⅝	101⅛	101½	101½	102
Unif & ref, gold, 4s 1929	97⅜	98¾	98	98½	97¼	98¾	98⅜	99	98⅝	99	98⅝	99	97⅜	98¾	98¾	99¾	99⅜	99⅞	99⅜	99¾	99¼	99¾	99½	99¾
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	----	----	----	----	----	----	----	----
Riv & Gulf div 1st g 4s 1933	93⅛	93⅞	93⅜	94	93⅝	94⅞	94½	95	93⅞	94¾	93¾	94⅝	93¾	94½	94⅛	96	95	96	95¼	96	95⅝	97	96	96⅝
St L M Bdge Ter, gtd, g, 5s 1930	100	101	100¼	100⅜	----	----	100¼	100¼	101	101	100½	100½	101¼	101⅝	100½	100½	100⅞	100⅞	----	----	100⅞	101	101	101¼
St L-San Fran pr l 4s, A 1950	84½	86½	85⅛	86¼	85½	87¼	86⅝	88	86¾	88½	85½	87⅜	85¾	86¾	86¾	88½	87½	89½	89	90⅝	90½	92½	92	93⅜
Registered	----	----	----	----	----	----	----	----	87	87	----	----	----	----	----	----	----	----	----	----	----	----	91⅝	91⅝
Prior lien 5s, ser B 1950	99⅞	101¾	99¾	101⅝	99⅞	101¼	100⅝	102	100⅝	102	99¾	101½	99¾	100⅝	100¼	101⅞	101	103¼	102½	104	103⅛	104⅜	102¾	104½
Prior lien 6s, ser C 1928	101½	101¾	100	102¼	101⅜	102⅝	101¼	101¾	101⅜	101⅞	101¼	101⅞	101¼	102⅛	101⅛	102⅛	101	101⅜	101	101⅞	100⅞	101¼	100¾	101⅛
Prior lien 5½s, ser D 1942	102⅛	102¾	102⅛	102⅝	102⅛	102¾	102⅜	102⅞	102	103	102⅛	102¾	102	103½	102½	103½	102¼	103⅜	102¾	103⅜	102¾	103⅝	102	103⅜
Cum adjust 6s, ser A 1955	99	100¼	99½	100⅛	99¾	101	100	101¼	100⅜	102	99¾	100¾	99¾	101½	101	102	101	102	100⅝	101⅞	100¾	101⅝	100¾	101¾
Income 6s, ser A 1960	95¼	99¼	97	98⅜	97⅜	98½	97¾	98⅞	97⅝	98½	96¾	97¾	96¾	98½	98	99	98⅝	99⅝	98½	99¾	99	99½	98⅝	99½
St L & San Fr Ry gen 6s 1931	105	105⅞	105⅜	105⅜	105	105¼	105	105	105	105	104¾	104¾	104½	105	104⅜	104⅞	104⅜	105	105¼	105⅜	105½	105¾	----	----
Gen g 5s 1931	100½	100⅝	100⅝	101⅞	101	101½	101¼	101½	101¼	101¾	101¼	101¾	101¼	101¼	101¼	101¾	101¾	101¾	----	----	101	101½	100½	101⅝
St L Peo & N W 1st 5s 1948	105	105½	105	105¼	----	----	----	----	----	----	104½	105½	106⅛	106⅛	----	----	107¼	107¼	106⅞	107	109½	111⅞	110	111
St L Southern 1st gu g 4s 1931	97⅛	97⅛	97⅛	97⅛	96⅛	96¼	98¼	98½	----	----	----	----	----	----	97⅝	97⅝	----	----	----	----	----	----	----	----
St L Southw 1st g 4s 1989	86⅝	88½	86½	87⅜	86⅝	88	87½	88½	87	88½	87½	88¾	88	88½	88	89½	88⅞	90	89¾	91⅜	91	93	91⅜	92¾
2d g 4s, inc bd ctfs Nov 1989	81	83	81½	81⅝	82¼	82½	82⅝	82⅝	82⅜	83½	----	----	82¾	82¾	82¾	83½	83½	84	83½	84	84⅛	85	84⅝	84¾
Consol gold, 4s 1932	94⅛	96⅜	94¾	95⅜	95⅛	96⅛	95¼	96	95⅜	95⅞	95¼	95⅞	95¾	96¾	96	97¼	96	97¼	96⅝	97⅜	96⅞	97⅝	97¼	98⅞
1st term & unify 5s 1952	95	99	97	99	97¼	99	98⅛	99¾	97½	99	97	98¾	97¼	98¾	98¼	99⅜	98⅞	100	100	101¼	101⅛	102½	101½	102½
St P & K C Sh L 1st 4½s 1941	92⅞	93¾	92⅞	93¾	92½	96	94¼	95¾	94½	95¼	92½	94⅝	93⅛	94½	94½	95½	94⅝	96¾	95¼	96⅜	96⅛	98	96¾	98
St Paul & Duluth 1st 5s 1931	----	----	----	----	102	102	101¾	101¾	----	----	----	----	101⅝	101⅝	----	----	----	----	101⅞	102	102⅛	102⅛	----	----
1st consol g 4s 1968	92	92	92	92	93	93	----	----	----	----	91	92	----	----	93	93	91⅝	91⅝	94⅛	94⅛	----	----	94¼	94¼
St Paul E Gr Trunk 4½s 1947	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	----	----
St P Minn & Man cons 4s 1933	98¼	98½	98¼	98¼	97⅝	97¾	97⅝	98	97½	98¼	97¼	97½	98	98⅛	97½	97½	97¼	97½	97⅝	98	94½	98¼	97½	99
1st consol g 6s 1933	107⅞	108	----	----	108	108⅜	105⅛	108⅜	108¼	108⅜	107⅝	107⅝	107⅝	107⅝	107¼	107¼	107¼	107¼	----	----	107¼	107⅜	108	108⅞
Registered	----	----	----	----	107¼	107¼	----	----	----	----	----	----	107	107	----	----	106⅝	106⅝	106⅝	106⅝	----	----	108	108
Gold 6s reduced to 4½s 1933	100⅛	100⅝	99¾	100	100	100⅜	100⅜	100⅝	100¼	100⅝	99½	100⅝	99½	100	100	100½	100	100⅛	100⅛	100½	100¾	101⅛	100⅜	101
Registered	----	----	----	----	----	----	----	----	----	----	----	----	99¼	99¼	----	----	----	----	99	99	98½	98½	----	----
Mont Ext, 1st gold, 4s 1937	95½	96	95¾	96	96	98	97⅛	98¼	97⅜	97½	96¾	96¾	95⅝	96¼	95¾	96⅛	96½	97	97¼	97¾	98	98⅜	98⅛	98½
Registered	95½	95½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pac Ext sterling gu 4s 1940	91	92	92	92	91⅝	92¼	92¼	92¼	92¼	92½	----	----	----	----	----	----	93	93¼	93¼	93¼	----	----	----	----
St P Un Dep 1st & ref 5s 1972	105¼	106	105½	106	105½	106½	106¼	107¼	106¾	107½	107⅛	107⅛	105⅝	107	106¼	107⅝	107	108	107	107⅞	107⅝	108½	108½	108⅝
S A & A P, 1st gu, g, 4s 1943	88⅜	91	88⅝	90	89½	91⅛	90½	92⅝	91¼	92⅝	89⅛	91¼	89⅝	91	90½	92½	92	92½	92¼	92¾	92¼	94½	93¾	95
Santa Fe Presc & Ph 5s 1942	----	----	----	----	102⅛	102⅛	----	----	102¼	103¼	----	----	102	102	----	----	----	----	----	----	----	----	----	----
Sav Fl & W 1st g 6s 1934	102¾	102¾	----	----	108¾	108¾	----	----	109⅛	109½	----	----	----	----	----	----	108¾	108¾	----	----	108¾	108¾	108¾	108¾
1st g 5s 1934	----	----	----	----	----	----	102¾	103	103⅛	104	----	----	----	----	----	----	----	----	----	----	102½	102½	----	----
Scioto V & N E 1st gu 4s 1989	91	92½	92½	92⅝	----	----	91½	95	94⅞	94⅞	94	94	94¼	94½	94⅛	94⅛	94	94	94⅝	96⅛	96½	96¾	96⅞	97⅛
Seaboard Air Line Ry g 4s 1950	81¼	82	82⅛	83	83	84	81⅛	83	82½	82½	82½	83	----	----	81¾	84	83½	84¼	84	84½	83½	85	84½	85
Stamped	81½	83¼	81¾	82⅝	81⅝	82⅞	81⅛	82½	81	82⅜	80½	81½	80½	82	81⅛	84	83	83⅞	83⅛	84⅛	82½	84	82½	83⅞
Adjustment 5s 1949	83⅛	88½	84½	88	84½	87½	83⅛	86	83½	85¼	83⅝	85	84	87¾	84	85½	84⅛	86¼	82⅞	86	81¼	84	78½	82
Refunding 4s 1959	73	76¾	73½	76¼	71¼	73¾	71¼	72¾	71⅝	72½	69⅜	71⅞	69½	71½	71	73	72¼	73¼	72¼	73⅝	71½	73	70¼	71⅞
1st & cons 6s ser A 1945	97½	99⅜	98½	99	96⅝	98¾	94¾	97	95	95½	94¾	95⅞	94¾	96	95⅝	98	97	98½	97	98½	96½	97¼	94¼	97⅛
Atlanta & Birm 1st 4s 1933	91¼	92¾	92½	94	92½	93	92¾	93⅞	92¾	93½	93½	93½	90¾	92½	93	95	93⅛	94	93¼	94⅜	93¼	93⅞	93⅜	94¼

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1927—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Seaboard All Fla 1st gu 6s A '35	96¾	98⅜	97⅜	98⅝	96⅛	97¾	94	96½	94½	96½	95	95⅞	94⅜	95	94½	96¾	96¼	96¾	94	96½	93½	94¾	93½	95⅝
Series B 1935	----	----	----	----	----	----	94	96	94¾	96½	95	95¾	94½	95⅛	95	96⅝	96¼	97⅛	95¼	97½	93¼	94½	93¼	95
Seab & Roan 1st 5s extd to 1931	100½	100⅝	----	----	----	----	100	100	----	----	100	100	----	----	----	----	----	----	100¾	100¾	101	101	101	101
So Car & Ga 1st extd 5½s 1929	101½	101½	101¼	101⅝	101⅜	101⅝	----	----	100¾	101	100¾	101½	100⅝	101½	101	101¾	101	101⅝	101¼	101⅝	101⅝	102	102	102½
So & No Ala con gu g 5s 1936	103⅞	103⅞	104	104	----	----	104⅛	104½	105	105	----	----	103⅛	103⅛	----	----	104	104	----	----	105⅜	105⅜	----	----
Gen cons gu 5s 1963	----	----	110¼	110¼	110⅝	111⅛	111	112¼	111⅞	112¼	111⅝	111¾	111½	111½	111	111¼	111¾	111¾	113	114	113½	114	114½	114½
Sou Pac Co Cent Pac coll 4s '49	88⅝	89¼	88¼	90	88½	90	89⅝	91½	90⅝	93	90⅛	92	91⅞	92½	92	93¾	92⅝	93¼	92¾	94	93	95⅛	94	94¾
Registered	86	86	87	87	----	----	----	----	88	88	----	----	----	----	89	89	----	----	----	----	90	90	90	90
Convertible 4s 1929	98⅜	99⅛	98¾	99⅛	98¾	99⅛	99	99½	99	99½	99	99½	99⅛	99⅜	99¼	100⅛	99⅝	100½	99⅝	100	99⅝	100	99⅜	99⅞
1st 4½s (Ore Lines) A 1977	----	----	----	----	----	----	----	----	----	----	----	----	100½	101	100½	102	101⅛	102⅜	102¼	102¾	102½	104¼	103½	104½
Convertible 5s 1934	101	102	100¼	101⅞	100¼	102½	101	103	101	102½	100	102½	100½	103	101	103	101	102¼	101	102½	101⅝	102½	102⅛	103
20-year g 5s 1944	101	101½	101	102	100¾	101	101	102	101	101¼	100⅞	102⅜	100⅝	101⅝	101	101¾	101½	102	101	102⅛	101¾	103¼	102½	103¼
San Fran Term 1st 4s 1950	90⅛	91¾	90⅝	91	90½	91¾	91¼	92¼	91½	94¼	91⅛	92	91⅛	92½	92	93	92⅛	93	92½	94¼	93¾	94⅞	94	95
Registered	----	----	87	87	----	----	87	87	91	93	90	90	----	----	----	----	----	----	----	----	----	----	91	92
Sou Pac of Cal 1st conv gu 5s'37	----	----	104½	105	105½	105½	105⅛	106	106⅛	107	105½	106⅛	105¾	105¾	----	----	----	----	106¼	106¼	----	----	----	----
Sou Pac Coast 1st gu g 4s 1937	95¼	95½	95½	95½	94⅛	94⅛	----	----	----	----	----	----	----	----	----	----	----	----	97	98	97⅛	97¾	----	----
Sou Pac RR 1st ref gu 4s 1955	93⅜	94½	93⅜	94¼	93⅝	96½	95¼	96⅞	95⅜	97⅞	94⅛	96	94½	95	94¾	96½	96	96¾	96½	98	97¼	98¼	97⅜	98⅜
Registered	----	----	----	----	----	----	95⅛	95½	96⅛	96⅛	----	----	----	----	94⅝	94⅝	----	----	95⅞	97	----	----	----	----
Southern Ry 1st con 5s 1994	106⅝	107½	106¾	108½	106¾	107⅞	107⅜	108	107⅝	109⅞	106½	108¼	106⅞	107⅞	107⅞	110	109	110	110	111⅝	111½	115	112⅞	113¾
Registered 1994	103⅝	104	----	----	----	----	----	----	106	106	106	106	----	----	105¾	106	----	----	106½	106½	110½	110½	110¾	110¾
Devel & gen 4s series A 1956	86	87½	86⅜	87	86½	88	87⅞	89	87¾	89⅛	86⅜	88¼	86½	88	87¾	89	88½	90	89⅞	91⅝	90½	93¼	91⅞	93¼
Devel & gen 6s 1956	113⅜	115⅜	113½	115⅜	113½	115¼	114⅞	115⅞	114¾	116½	114⅜	115⅞	114½	115½	115	117¼	116¾	118	117¾	119⅜	119	120½	119⅜	120¼
Devel & gen 6½s ser A 1956	119¼	122	120	121⅛	120½	122⅛	122	123	122	123	120	122¼	120¼	121¾	120⅞	124	123⅞	125	124¾	127	125⅞	128	126¼	127⅛
Mem Div 1st g 5s 1996	106¼	106¾	106¼	106¾	106¾	107½	107¼	108	107¼	107⅜	107¼	107¼	107	107½	107¼	109	107¼	107⅞	108½	109¾	109⅝	112¾	----	----
St Louis Div 1st gold 4s 1951	89¾	92	----	----	90	91½	92½	92¾	91⅝	92½	89⅝	92½	89⅝	90½	90½	91¼	91⅜	92¼	91½	92½	93½	94¾	93⅝	95
Mob & Ohio coll tr g 4s 1938	92	92½	92	92	92	93	92⅞	93⅝	92⅞	93⅝	93	93¼	92⅝	93⅜	92½	94⅜	93¾	95¼	95	95½	95⅛	96	95¾	96⅝
Spokane Internat 1st g 5s 1955	84½	85¾	85	85¾	85⅛	86¼	86½	89½	86⅞	89½	85½	85⅞	84	85	84¼	85½	85¾	91¼	85	88½	85	87½	87	88½
Sunbury & Lewiston 1st g 4s'36	92½	92½	----	----	----	----	----	----	93½	93½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Superior Short Line 1st 5s 1930	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	----	----	----	----	99⅞	99⅞	----	----
Term Assn of St L 1st g 4½s '39	98¾	98¾	98⅝	98¾	99	99	98¾	99	99⅜	100	99	99¼	99⅜	100	----	----	99½	99½	100½	100⅞	100⅞	101	100⅞	100⅞
1st con g 5s 1894-1944	102⅞	102⅞	102⅜	102⅞	102⅜	103	102⅞	103¾	103⅛	103½	103½	104	104	104	103½	103½	104⅛	105	105⅛	105⅛	104⅞	105	105⅞	106⅞
Gen ref s f gold 4s 1953	87⅞	88½	87⅞	88½	88	88¾	88⅝	89⅞	88¾	90	87¼	88¼	87¼	88½	88½	90½	90	91	90⅞	92½	91⅛	92½	92½	95
Texark & Ft Sm 1st 5½s A 1950	103⅞	105	103¾	104¾	104	105½	104½	106⅜	104½	105¾	103¾	104½	103⅜	104⅝	104⅜	105⅞	105⅞	107	106	107¼	106⅛	106¾	106⅛	107
Texas & N Orl cons 5s 1943	101⅛	101⅛	----	----	----	----	100	100	100¼	100¼	----	----	99⅞	99⅞	----	----	----	----	101¼	101¼	----	----	102½	102½
Texas & Pacific 1st g 5s 2000	105⅞	107⅜	105¾	107	105¾	106¾	106¾	108½	107	108	105⅞	107½	106⅛	10[illegible]½	107	107¾	107⅝	108½	109	110¼	110⅛	112	112	112½
2nd inc 5s Mch 28 cp-De 2000	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----
Genl & ref 5s ser B 1977	----	----	----	----	----	----	99½	100⅜	98⅞	100⅜	98½	99½	98½	99¾	99⅝	101	100⅜	102¼	101⅝	102⅞	102½	103⅞	102⅝	103⅝
La Div B L 1st g 5s 1931	100	100½	100¼	100½	100¼	100½	100¼	100½	100⅞	100⅞	99	100⅞	100	100½	100⅜	100⅝	100½	100⅝	100½	101	100¾	101	101	101⅝
Tex Pac-Mo Pac Ter 5½s 1964	104⅜	105¼	104¼	104¾	105	106¼	105⅛	106¼	104¾	105¼	104½	105	104½	105	105	106½	106⅜	106⅝	106½	106¾	106¼	107½	106	107½
Tol & Ohio Cent 1st g 5s 1935	102½	102½	101⅛	102½	100	101⅛	----	----	101½	101½	100¼	101½	101½	102	101¾	101¾	----	----	101⅞	102	----	----	----	----
Western Div 1st g 5s 1935	100⅝	100⅝	100¼	100½	102	102	100½	100½	100½	100½	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----
Gen gold 5s 1935	100⅛	101¼	100⅜	100⅜	101⅛	101⅛	100¼	100¼	100¾	100¾	100½	100½	100⅛	100⅛	100¼	100½	100½	101	100½	100⅝	100⅝	103	101	102
Tol Peoria & West 1st 4s 1917	15	15	----	----	----	----	----	----	15	15	----	----	----	----	----	----	----	----	----	----	15	15	----	----
Tol St L & West 50-yr g 4s 1950	90⅛	90¾	89⅝	90	89¾	91	90⅜	91	90½	90⅞	89⅞	90½	90	90⅜	90¾	91	91⅛	93	92¼	93	92⅜	93	93⅝	94
Tol W V & O 1st gu 4½s A 1931	99	99	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	99⅞	99⅞	----	----	----	----
1st gu 4½s ser B 1933	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99¼	99¼	----	----	----	----	100	100	100	100
1st gu 4s ser C 1942	94	94	----	----	----	----	----	----	95⅞	95⅞	----	----	----	----	----	----	----	----	----	----	----	----	95⅞	95⅞
Toronto Ham & Buff 1st 4s 1946	90	90⅞	90¼	90⅜	90⅜	90½	90⅝	91⅛	91	91½	91¼	91¼	91¼	91½	91½	91½	91½	92⅝	93	93⅜	93⅜	95	93⅝	94
Ulster & Del 1st con g 5s 1928	63½	64	60	63½	56½	60½	61	64	60	63	61	63	64	71	60½	67¾	60½	65	67½	68	56¾	61⅞	59⅞	65
1st refunding g 4s 1952	39¾	41¾	40¾	40¾	40	40½	42	42	39¾	39¾	39¼	39¾	39¾	42	40⅞	40⅞	----	----	38	38	43	43	34½	35½
Union Pac RR & ld gt g 4s 1947	94⅞	96	95⅛	96	95¼	97¼	96¼	97⅞	96⅜	98¼	96	97⅝	96½	97⅝	97	98	97	98	98	98⅞	98¼	100	98¼	99
Registered 1947	94⅜	94⅜	94¼	94⅜	93⅞	94¾	93⅞	96	95	96½	94½	94¾	----	----	96	96¾	94¾	94¾	----	----	97½	98⅛	96½	98⅜
20-year conv 4s 1927	99⅝	100	99¾	100	99⅞	100⅛	99⅞	100	99⅞	100	99⅞	100	99⅛	99⅛	----	----	----	----	----	----	----	----	----	----
Registered	----	----	----	----	----	----	----	----	99¾	99¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
First & refunding 4s 2008	91¾	92¼	91⅞	94⅜	92⅜	95¼	93⅞	95⅞	94¼	96½	93⅝	94⅝	93¾	94½	93⅝	95¾	95	96⅛	95⅞	97	96⅝	99	96⅞	98¼
Gold 4½s 1967	----	----	----	----	----	----	----	----	----	----	----	----	96⅝	97½	97	98⅞	98¼	100	99⅛	100	99½	101½	100	101
First & refunding 5s 2008	108⅝	109½	109	110	109½	113	111⅜	112½	111⅜	112⅛	109	110¼	109⅛	112⅝	110¾	111	112¼	112¼	111⅜	113	113	116¼	114⅜	115
10-year secured 6s 1928	101¾	102⅜	101¾	102	101⅝	102	101⅜	102	101⅛	101⅞	101¼	101⅝	101½	101⅞	101¼	101¾	101¼	101¾	101⅛	101⅜	101	101⅜	100¾	101⅛
United N J RR & Can gen 4s '44	94⅛	94⅛	----	----	----	----	94½	98	94¾	96¼	----	----	97	97	97	97	----	----	----	----	97½	99⅝	98⅛	98¼
Utah & Northern 1st ext 4s 1933	----	----	----	----	97	97	----	----	----	----	----	----	97½	98¾	----	----	98¾	98¾	----	----	----	----	----	----
Vandalia Consol gold 4s 1955	92½	92½	----	----	----	----	95⅜	97¼	96	96⅛	----	----	95¼	95¼	96	96	97½	97½	----	----	----	----	97¾	97¾
Vera Cruz & Pac asstg 4½s 1934	23	25	23	27¾	24⅛	25	24⅛	24⅛	24	24¼	23	23	22½	22½	19⅛	19⅛	19¼	22	18¾	20¾	20	22	19¼	20
Va Mid 5s series F 1931	----	----	----	----	----	----	100¾	100¾	100¾	100¾	----	----	----	----	----	----	100⅞	100⅞	----	----	----	----	101	101
General 5s 1936	102½	102⅝	102⅞	102⅞	102⅜	102⅜	102⅜	102⅜	102⅜	102½	102⅜	102⅜	----	----	102⅜	102⅜	102⅜	102⅜	----	----	103	103	103½	103½
Va & Southwest 1st gu 5s 2003	102	102	102	102	----	----	102	102⅛	102⅝	102⅝	----	----	----	----	101¾	101¾	----	----	----	----	102½	102½	----	----
1st consol 50-year 5s 1958	95¼	96	94⅝	95	95	97	95½	97	96	96½	95½	96¼	95½	97	95½	97	96¾	98½	98	99	98⅜	99½	99	101
Virginian Ry 50-yr 5s ser A 1962	102⅞	103⅝	102⅝	103½	103	106½	105½	106½	105¼	107⅜	105	106¼	105⅛	106½	106⅜	107¾	107	109	108⅛	109	108¾	110	109	111⅝
Wabash 1st gold 5s 1939	103	104½	103	104¼	103⅛	103¾	103⅝	104	103⅝	104	103½	104½	103½	104⅛	103½	105	104½	105	104¼	105	104⅛	105	104½	105⅛
Second gold 5s 1939	101⅛	102	100⅝	101¾	101¾	102½	101⅞	103¾	102	102½	102⅜	102¾	100⅜	102⅜	101	103⅝	103	103¾	103½	103¾	103½	104¼	103¾	104
Ref s f 5½s ser A 1975	103⅞	104¾	103⅛	104¾	104⅛	105⅛	104⅛	105¼	104⅛	105	103¼	104⅞	104	105¼	104½	105⅛	104½	106½	104½	107½	106⅛	107½	105½	106½
Ref & gen 5s ser B 1976	----	----	----	----	100¼	101	100¼	101½	100⅛	101⅞	99⅛	101	99⅜	100⅝	100½	101⅝	100¾	102⅝	102	104	103	104⅞	103⅛	106½
Deb 6s reg 1939	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104	104¼
1st lien 50-year g term 4s 1954	87½	87½	85½	86¼	86¼	86¼	88½	88½	87¾	87¾	87½	87½	----	----	88½	88½	88¾	88¾	----	----	88¾	88¾	----	----
Det & Ch Ex 1st g 5s 1941	104	104	104	105	103½	103½	105	105	103½	104½	103⅝	103⅝	103¾	103¾	----	----	103	103	----	----	----	----	104¼	104¼
Des Moines Div 1st g 4s 1939	89	89	88½	88½	----	----	93	93	92½	93⅛	92⅝	92⅝	----	----	----	----	93	93½	93	93	92	92	----	----
Omaha Div 1st g 3½s 1941	83¾	84¼	84⅜	84⅜	84½	84½	84½	84⅝	84½	86½	85½	87	85⅛	85⅛	86½	86½	----	----	85¼	86½	85	86	87¾	87¾
Tol & Chic Div 1st g 4s 1941	91	91	90	90½	----	----	----	----	----	----	----	----	----	----	91½	91½	91⅝	91⅝	92⅛	92⅛	----	----	94	95¼
Warren RR 1st ref gu 3½s 2000	80	81⅜	81¾	81¾	81⅝	82½	81	81½	----	----	82	83¼	82	82	----	----	83	83	----	----	82½	82½	----	----
Wash Cent Ry 1st gold 4s 1948	87¼	87¼	87⅝	87⅝	----	----	88¼	88¼	----	----	88⅝	88⅝	----	----	----	----	----	----	----	----	92	92	----	----
Wash Terml 1st gu 3½s 1945		----	85⅝	85⅝	86	86¼	86⅛	87	87	87¼	87⅛	87⅛	87⅛	87¼	86¾	86¾	86⅞	86⅞	85	88½	88	90	89⅞	90⅛
First guar 40-year 4s 1945	----	----	91¼	92½	----	----	88	88	----	----	91⅝	91⅝	88½	92⅛	----	----	----	----	----	----	90	96	----	----
Weath f M W & N W 1st 5s 1930	----	----	98¼	99¼	98⅞	99⅜	----	----	99¼	99¼	98⅞	98⅞	----	----	99⅛	99⅛	99	99¾	100	100	99¾	100	----	----
West Maryland 1st g 4s 1952	76¼	80½	79½	82¾	79	81¼	80½	83¾	83	84¼	81	83⅜	81½	83¾	82½	84¾	84¼	86¼	85¼	87	85¼	87⅛	85¾	87⅝
1st & ref 5½s series A 1977	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	101⅜	101⅜	102½	101¾	102⅞	101	103
West N Y & Penn 1st g 5s 1937	101⅝	102	101½	101¾	101⅝	102⅛	102	102½	102	102½	101½	102⅛	101½	102¼	102	102¼	101½	102	101½	102¾	102½	104⅞	103	104
General gold 4s 1943	88	89	88	88¼	88	88½	88⅝	90	89¼	89½	89¼	89½	89¼	90½	89¾	90¼	90½	90¾	90⅞	91⅝	92	92⅜	92⅛	92⅞
Western Pacific RR 1st 5s A '46	99⅜	100⅛	99¼	99⅞	99⅛	99¾	99	99¾	99	99¾	98⅛	99¾	98½	99⅝	99½	100⅛	99½	100	99½	100⅛	99⅝	101	100¼	100¾
First gold 6s series B 1946	103¼	104½	103	104	103	104½	102½	103½	102½	103¾	102¼	103½	102⅛	102¾	102⅜	102½	----	----	----	----	----	----	----	----
West Shore 1st 4s guar 2361	86⅛	87¾	86⅞	87¾	86¼	90	88½	90	87	89⅞	86⅜	89	87	88¾	89	90¼	89¼	90¾	90⅜	91⅞	91⅛	93	91¾	94⅛
Registered 2361	86⅛	87	86	86	86⅜	87¼	87¼	88	87	89	87	88¼	86¾	87⅛	86⅞	88	88¼	89⅝	89⅛	90	90⅝	91⅞	91⅛	91⅜
Wheeling & Lake Erie—																								
Wheeling Div 1st g 5s 1928	99¾	100	99⅞	101	100	100⅛	100	100⅛	100¼	100¼	100¼	100¼	100	100	----	----	100⅛	100⅛	100¼	100¼	100	100½	----	----
Exten & Imp gold 5s 1930	----	----	----	----	99½	100	100	100	100¼	100¼	100¼	100¼	100¼	100¼	100½	100½	----	----	----	----	----	----	----	----
Refunding 4½s series A 1966	90½	93	90½	91⅞	90⅞	92½	92	93½	92¼	93½	91⅝	92¼	91½	91½	93	93	----	----	94	95	95	96⅝	95¾	97
Refunding 5s series B 1966	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----	101¾	101¾	100½	100½	101⅜	101⅜	101⅝	101⅝	----	----
Wh & L E RR 1st con g 4s 1949	87⅜	88¾	87¼	88¾	87⅝	89½	88⅝	90	89¼	90¼	89	89⅞	88¾	90¼	89	89¾	89⅜	89⅝	89¾	92½	92	93	93	93¼
Wilk & East 1st gu g 5s 1942	72¼	78¼	75⅝	77	78	80	78	80	78¼	80¼	77¼	78½	75¾	78	75	78	74	77	76¼	77⅞	75⅛	76¾	75¾	79½
Willmar & S F 1st g 5s 1938	----	----	104	104	104⅝	104⅝	----	----	----	----	----	----	----	----	104	104	----	----	----	----	----	----	----	----
Winston-Salem S B 1st 4s 1960	----	----	86⅝	87⅝	87	88	88¼	90	89⅜	89⅜	89	90	90	90	----	----	90	90½	92½	92½	90¼	90¼	91⅜	91⅜
Wiscon Cent 1st gen g 4s 1949	83	84¼	83	83¾	82⅜	84⅛	82¼	83¼	82	84½	80	82⅞	80	81	80¼	83½	82½	87¾	84	87	86	92½	87¾	91⅜
Sup & Dul Div 1st 4s 1936	89	91	90½	91½	91	92	90⅛	91	88⅞	92	91	91	90	91	90⅜	92	91⅛	91⅝	90⅞	92¼	91	92⅜	92¼	93⅛
Wor & Con East Ry 1st 4½s '43	89	89	----	----	----	----	----	----	----	----	----	----	----	----	92¼	92¼	----	----	92	92	----	----	----	----
MFR. & INDUS. BONDS																								
Adams Express col tr g 4s 1948	89¼	91	89	90¾	90⅛	92½	89¾	90¾	89¼	90¾	89½	94	92¾	93½	93⅜	95⅛	94½	95½	93	94¼	92⅛	94¾	93	93¾
Ajax Rubber 1st 15-yr s f 8s '36	105⅞	107	106½	107	106¼	107⅛	106¾	109⅛	106¾	108¾	106	108¼	106½	107⅞	106⅝	107½	107	108⅝	107½	109⅞	106¾	107½	107	108¼
Alaska Gold deb 6s A 1925	3¼	3½	3	3½	----	----	----	----	----	----	----	----	5¼	5¼	3	3¼	4⅞	4⅞	----	----	----	----	3⅛	3⅛
Conv deb 6s, ser B 1926	3¼	3¼	----	----	3⅛	3⅛	3½	3½	----	----	----	----	5	5¼	----	----	4¾	4¾	5	5	4	4	3	3⅛
Allis-Chalm Mfg deb 5s 1937	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99¾	100⅛	99¾	100	100⅝	101⅞
Alp-Montan Steel 1st 7s 1955	92½	97½	94½	96¼	94½	96	93⅜	95⅜	93¼	94¾	91	95	91½	93½	93⅛	94¾	94	94¾	94½	95	93	94¾	93	94⅝
Am Ag Chem 1st ref s f 7½s 1941	104	104½	104	104¾	102½	104½	97½	102½	99⅞	101½	100	101	100⅝	102¾	101½	103	102⅝	103⅞	103½	104⅝	104	104½	104¼	105
Am Beet Sug conv deb 6s 1935	95¾	98	94¼	98	93¼	97½	92⅜	93⅝	92¼	93	93	93½	93¼	96	92¼	94	91½	92½	89½	90½	80½	85	81	83½
Am Chain Co deb s f 6s 1933	101	102	102	103½	102¼	103	102¼	103	102	103	102	103⅛	102½	103¼	102½	103½	103½	104⅜	103¾	104¾	104	104¾	104½	105
Am Cot Oil deb 5s 1931	95¼	96	95	96½	96¾	98½	97½	98¾	96	98	96⅞	97½	97	98	97¼	98	97¼	100	99⅝	100	99⅝	100¼	100⅛	100½
Am Dock & Imp 1st 6s 1936	----	----	105½	105½	105¾	105¾	105¾	105¾	105¾	105¾	105¾	105¾	----	----	105¾	106¼	----	----	105⅝	106¼	106	106¼	104¾	106⅛
Am Mach & Fdy s f 6s 1939	104	104	104	104	103½	104	103½	103¾	103¾	103¾	103¾	104½	103½	104	104	104	104	104	104	104¼	104¼	105¾	104	104¾
Am Rep Corp deb 6s 1937	99	99½	99	99¾	99⅛	99¾	99	99¾	99¼	99½	99½	100	99¼	100	99½	100	99½	100	99¼	101¼	100¼	102¼	101¾	103
Am Smelt & Refg 1st A 5s 1947	100½	101¾	100½	101½	101	102⅝	101¼	102¾	101⅜	102¼	101	101⅞	101	102	101⅛	103½	102⅛	102¾	102	102⅝	101¾	103	101⅛	102½
1st m 6s ser B 1947	107⅝	108½	108	108⅝	107¾	108¾	107⅞	109	107⅞	108⅜	107⅝	108⅜	108⅜	109½	108¾	109⅛	108	109	108¼	109¼	107¾	109¼	108	109¼
Am Sugar Ref 15-yr 6s 1937	104⅛	105	104	105	104⅜	105¼	104⅜	105¾	104½	105¾	104⅜	105	104¼	105	104⅜	104⅞	104½	104⅞	104½	105	104¾	106	105⅛	106
Am Tel & Tel col trust 4s 1929	98¼	98⅞	98½	99⅛	98¼	99¼	99	99½	99	99⅞	99⅛	99½	99⅛	99¾	99⅜	100	99¾	100	99⅝	100	99⅝	99⅞	99½	99⅞
Convertible 4s 1936	93¼	96	94¼	94⅞	94¼	96¼	96	97	95	95¾	95	96	94½	95	95¾	97	96¾	98½	98½	102½	98	99¼	98¾	99¼
20-year conv 4½s 1933	98½	99	98½	99½	99	100½	98⅛	99	99¼	100	98½	100⅞	100¼	100½	----	----	101¼	101½	101¼	102	102	102	101¾	102¼
30-year coll trust 5s 1946	102¾	103¾	102⅞	103½	102	104⅝	103⅝	104⅞	104	104⅝	103	104¾	103⅜	104½	104	105⅛	104⅝	105½	104⅝	105½	104¼	105½	105	106
35-year s f deb 5s 1960	101	102½	101½	103⅛	101¾	102½	102¼	103¼	103	103⅜	102⅜	103	102¾	104	103¼	105	104	106	104¾	106	104⅞	107	105	106⅝
20-year s f 5½s 1943	105¾	106⅝	106	106⅞	105⅝	107½	106¾	107⅝	107	107¾	106	107⅜	106¼	107⅜	107	108½	108	108¾	108¼	109¼	108½	109¾	108¾	109½
Am Type Founders deb 6s 1940	103½	104¼	104	105	104¾	106¼	104⅞	106	105⅛	106	102¾	106	105	106	105	106½	104⅞	106	105½	107	105¾	106½	105½	106¼
Am Wat Wks & Elec col 5s 1934	98	99	98¼	99	98¼	99½	98⅝	99	98⅝	100¼	99	100	99	100	99¼	100¾	99¾	100⅞	99¾	100½	99⅞	101	100	101
Deb g 6s ser A 1975	102	102½	100¾	102¼	100¾	102	102	103	102⅜	103½	102⅛	103¼	102¼	103⅛	102½	106¼	104	105⅝	104½	105¼	104⅞	107	106⅝	108
Am Writing Paper s f 6s 1939	59	60½	58⅝	60	61⅛	62¼	62	64	----	----	----	----	----	----	----	----	----	----	----	----	92¾	95	92¼	95
Temp interchang ctfs of dep	59½	60½	58⅞	61	60½	63⅜	61	64⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st g 6s 1947	----	----	----	----	85	86	83½	85¾	83¼	85½	83	88	85	89	88½	93	91	93½	92	94	----	----	----	----
Anaconda Copper Min 6s 1953	104	104¾	103⅞	104¾	104	104¾	104	104⅞	103⅝	104¾	103⅝	104¼	103⅝	104½	103⅜	104⅝	104⅜	105	104¼	104¾	104½	105⅞	105	105⅞
15-year conv deb 7s 1938	107½	109½	106¼	108½	107⅝	109¼	108	108¾	108	109⅜	106¼	108⅞	107	108	107½	109	108⅞	109½	108½	109⅝	108½	111	109¼	116½
Andes Cop Min deb 7s 1943	107¼	108⅞	106	108⅜	107	108½	105	107½	105	106½	103½	105⅞	103½	105½	105¼	107¾	105¾	107½	107	108¼	106½	110¾	110½	128½
Anglo-Chilean Nit 7s w i 1945	87⅝	90	87	90	87	90	88¼	95½	91¾	95½	93½	96⅛	94	95¼	94¼	95½	89¼	94¾	92	94⅜	93½	97	96	97
Antilla (Comp Az) 7½s A 1939	94¾	97¼	96	97¼	93¾	97½	93½	96	95	98¼	96	100	95⅜	96½	95⅛	98½	97¾	98⅛	97	97⅞	95	97½	95⅛	95⅞
Ark & Mem Ry Bdge & T 5s 1964	100¼	100¾	100¼	100¼	100½	102¼	100½	101⅝	101	101	100½	101[illegible]	100½	101½	----	----	102	103	102¾	103	102	103¼	110⅜	111
Armour & Co 1st 4½s 1939	91⅞	93⅛	92	92¾	91¾	92⅞	88½	92⅞	83⅝	90¾	88	90½	88½	90⅛	89⅜	90¾	89½	90½	89¾	91	89⅞	91	89⅜	92⅛

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1927—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Ar'our &Co(Del)1st5½sA..1943	95	95¾	94½	95½	93	95½	87⅝	93⅞	89½	92¼	88½	91½	88¼	90	88½	90¾	89	90⅜	89	91	86½	90¾	87	90⅜
Associated Oil 6% notes..1935	102⅝	102⅞	100¾	103	102⅝	103⅝	102⅝	103	102¼	103	102⅜	102¾	102¾	103½	102¼	103	102½	104½	102½	103	102⅝	103⅛	102¾	103⅛
Atlanta Gas L 1st 5s......1947	----	----	----	----	----	----	----	----	102⅝	103⅝	----	----	----	----	----	----	103⅛	103⅛	----	----	----	----	----	----
Atl Fruit deb 7s, ctfs dep......	----	----	----	----	----	----	----	----	15⅝	15⅝	----	----	----	----	----	----	----	----	----	----	20	20	----	----
Ctfs of deposit stamped.....	----	----	18	18	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
AtlGulf & WISSLcoltr5s.1959	70½	76⅞	72⅛	74¾	70⅝	75	70½	73	70¾	74¼	71	75	71	72½	71	72⅜	67	71⅜	67	70¼	67⅜	73	72½	74½
Atlantic Refg deb g 5s....1937	101	101⅞	100⅞	101⅝	100½	102¾	100½	101⅝	100½	101⅝	100½	101⅝	100½	101½	100½	102	100⅞	102	101½	102⅝	102¼	103½	101¾	103
Baldwin Loc Wks 1st s f 5s.1940	106	107	106½	107½	106¼	107½	107	107½	107⅛	108	106½	107¾	107	107½	107¼	107¾	107½	107½	108	108¾	108	108¾	107	108½
Baraqua (Comp Az) 7½s..1937	106½	108	107⅜	108	107⅝	108¼	107⅝	108¼	107¼	107⅝	107¼	107½	107¼	107¼	107⅜	108¼	108⅛	109½	107	109½	106¾	107	106½	106½
B'nsd'all Corp 6s with 1 war..'40	98½	105⅝	104½	106¾	99¼	100½	96⅝	101	97	99⅞	98¾	100⅜	97½	100	97⅞	100¾	97¾	98¾	97	98¾	98	103	99⅞	101¼
Deb 6s (without 1 warr).1940	89	94½	92	94½	91½	92¾	89½	91¾	89⅜	91½	90	91	89¾	90¾	89½	92⅛	89½	91	89½	91	90	91¼	89	90½
Belding-Hemingway 6s....1936	97½	98½	96	97	95⅛	96	95	96	94¾	96	94	96	94¾	96½	96⅝	98½	98	99	97¾	98½	98	98⅞	98⅛	99
BellTelofPa1st &ref5sB..1948	103	104	102¾	103¾	103⅛	104	103⅝	104¾	104	105¼	103⅜	104⅝	103⅛	105	104	105¼	104¾	106	105⅛	106	105¼	106⅛	106⅛	107
1st &ref5s ser C, A & O.1960	103¾	104⅜	102⅞	104¼	103¾	104⅞	104⅛	105½	105	105½	104½	105½	104½	105½	105¼	106½	106½	107½	107⅜	108	107⅝	108⅝	108¼	110¼
Berlin City Elec Co 6½s...1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96⅝	97⅞	94¾	98	92½	95	94	95
Berlin Elec Elv & U 6½s....'56	----	----	----	----	----	----	96¾	97¼	96¼	97¼	94	97¾	94¾	96½	96	97	96½	97½	93⅝	97½	92½	94½	93⅞	95
Beth Steel 1st &ref5s ser A.1942	100¼	102	100	101¾	100⅝	101½	100⅝	102	100¾	102¼	100	102	101	102¾	101⅝	102⅞	101¾	102⅝	101⅛	102¼	101⅜	102⅞	101½	103
Purchase money 5s.....1936	98⅜	100¼	98⅜	99⅝	99¾	100	99⅝	100¾	100⅛	101	99⅜	100½	99½	100¼	99¾	101	100¼	101½	100¼	101⅛	100¼	101½	100⅝	102¾
Con 30-yr s f 6s, ser A...1948	101¾	103	101⅝	102¾	101¾	103⅝	103	104¼	103	104	102¼	103⅜	102½	104	103¼	104½	104	105½	103½	104⅞	103¼	105¼	104	105
Con 30-yr s f 5½s, B....1953	97¼	100	98¼	99⅝	98⅛	100¼	100⅛	102⅛	100½	102	98½	101	98¾	101	100½	102¼	101	102⅛	101	102¼	101	102	101½	102⅞
Bing & Bing deb 6½s....1950	92½	94	92¾	94¼	92	93½	93	94¼	93	93¼	93½	94⅛	93½	94	92½	93½	93½	94	93¾	94¼	94	95½	94¾	96
Booth Fisheries deb s f 6s.1926	----	----	101⅛	101⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Botany Consol Mills 6½s..1934	90¼	92	88½	91	84¾	88	80	85⅛	80	83¼	80	83	80¾	87	85	87	85	88	80	83½	82⅛	85	82	84½
Bowman-Biltm Hotels 7s.1934	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	104	102	103¼	102⅜	104
Brier Hill Steel 5½s......1942	104	105	103⅜	104⅝	103⅛	104¾	104	105½	104½	105¾	104	105	104	106⅛	104⅛	106⅛	104⅛	105	104¼	105	104¼	105	104⅞	105¼
B'y & 7th Av 1st con g 5s..1943	72¾	79½	75¼	79¼	75	77	74	75½	73⅜	75¼	71	74½	71¾	72½	71¼	73⅛	71½	76¾	70⅜	75	70	71⅜	68	70½
Ctfs of dep stpd Dec 1926 int.	74	76	73	75½	73¼	74⅛	73⅜	75⅝	72⅜	74	----	----	----	----	----	----	74¾	75	----	----	----	----	----	----
Bklyn City RR 1st con 5s..1941	93¾	95	93⅛	93¾	93½	94⅞	92⅞	94⅞	93½	94⅞	92½	94	92½	93½	92	94	91½	93	89¼	92¾	86⅞	92¾	92½	95½
Brooklyn Edison gen 5s...1949	103⅛	105	104	105	103¾	105¼	104	105¼	104½	105¼	104¾	105½	103⅜	105½	104	106⅜	105¼	105⅞	105½	106	105½	105⅞	103¾	106¼
General 6s, Series B....1930	102¾	104½	103⅛	104⅛	103	104¾	103⅞	105	104	105	103¾	105⅛	103	104½	103⅛	105	103⅛	104½	103⅝	104⅝	103½	105	103⅛	104
Bklyn-Man R Tr sec s f 6s .1968	98⅞	99⅞	98½	99⅛	98⅝	99⅛	98¾	101⅞	98¾	101⅜	96	99⅝	96¼	97½	95⅝	97½	95⅝	97⅝	95½	97	95½	96⅛	96⅛	97¼
BklynQCo &Sgug5sstpd.1941	64	66	63⅝	65	63½	64	63½	64¼	62	64⅛	60½	62⅛	60	60½	56⅜	59¼	56⅜	57	56	56⅝	56	60	59⅜	64⅞
1st 5s stamped..........1941	----	----	79⅛	79½	----	----	----	----	78⅛	78⅛	----	----	78¼	80	73⅛	74⅛	----	----	----	----	70	70	73½	85
Bklyn Un El 1st g 4-5s....1950	94	95¼	94½	95½	94½	95½	95	96¾	95¾	98	94	95¼	91	94½	91	95	92	95	91¼	92½	88½	93	91⅛	94
Stamped guaranteed...1950	94	95½	95	95⅛	94¼	95½	95	95¾	95⅝	97⅛	94	95	93	95	93	94¼	92⅜	94	90	92½	89	93	90⅛	94
BklynUnGasCo1stextg5s.1945	102⅝	103⅞	103½	104	103⅞	105⅞	105¾	105¾	105¾	106	106	106	106	106½	106¼	107	106½	107	106½	107	106	106⅝	106⅜	106¾
1st lien & ref 6s A......1947	113⅝	114¾	113⅝	114¾	114⅜	114⅝	114⅜	115¼	114½	115	114⅝	115¼	115	115	115	115	115	115½	115⅝	116	115¾	116	116⅛	117⅛
Conv deb 5½s..........1936	156	162	158½	160	158	160¼	159	172	170	192¾	189½	199	194¾	206¼	206	230	223	227	215	225	215	236½	231¾	280
Buff & Susq Iron 1st s f 5s..1932	92¼	92¼	----	----	----	----	----	----	92	92	92	92½	93½	93½	92	92⅛	92½	92½	92⅞	92⅞	92⅞	93	93⅛	93⅛
Bush Terminal 1st 4s.....1952	90⅞	91½	90⅞	90⅞	91½	91¾	91⅝	92	91⅝	91⅝	91⅝	91⅝	----	----	----	----	92½	92⅝	----	----	92⅜	93½	92½	92½
Consol 5s..............1955	95½	97	95¾	97	96	97¼	97	98¼	97¾	99½	97	98½	96	98	95½	99	99	100½	99⅛	100⅜	98¾	100⅜	100⅜	102
BushTermBldgestpd1st5s.1960	99¼	101	99⅞	101	97¾	100⅞	99¾	101½	101	102½	101	102⅝	100¼	102	101½	102½	101½	103½	102⅜	104	103¾	105	104¾	106⅛
By-Prod Coke 1st 5½s A..1945	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅞	101⅛	101	102½	101½	102	101¾	102	102	103
CalifGas &Elunif &ref5s.1937	101⅜	102¼	101½	101¾	101½	101⅝	101⅜	103	101⅜	103⅝	101⅛	101½	101¼	102	101½	102½	102⅛	102½	103	103	102¾	103¼	102¾	104
Calif Petroleum s f 6½s...1933	103½	104¼	103½	103⅝	103⅜	103½	----	----	----	----	----	----	----	----	93¼	94¾	93	94¾	94½	95¾	94⅝	96	95⅛	96
Conv deb s f 5½s.......1938	100⅝	102¼	100⅝	101⅝	95½	96⅝	97½	100⅛	97½	101½	96¼	98	95	98¾	97¾	99½	97¼	99½	99	100	99¾	100⅝	100½	100⅝
Conv deb s f 5s.........1939	----	----	96¼	96⅞	99¾	101	92	95¾	92	94¾	92⅝	93⅞	91½	94	----	----	----	----	----	----	----	----	----	----
Camaguey Sugar 1st s f 7s.1942	99	100¼	98¾	99½	99	100	99⅝	101	99¾	100¾	99¼	101	99	99¼	99¼	101	100	100½	100	101⅛	99¼	101	99¾	100½
Canada S S Lines 1st 6s...1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99¼	100	100¼	100½	102	101⅛	101⅞
Central Dist Tel 1st 5s....1943	102¼	103⅝	102¾	103¼	102¾	103	102⅞	103⅛	103⅛	103¼	102⅞	103½	102⅞	104½	104⅜	104⅜	103½	104½	104⅜	104⅜	----	----	104½	105
Cent Fdy 1st s f 20-yr 6s...1931	96¾	96¾	----	----	97	98	97¾	98	98	99	99	99	96	97	97	97	99	99	97½	97½	99	99¾	99¾	99¾
Cent Leather 1st l s f 6s...1945	101	101¾	101½	102	101½	102⅜	101¾	102½	101¾	102⅞	102¾	103¾	103⅛	104	103⅜	104¼	103¾	104¼	103⅞	105	105	105⅛	104⅞	105⅛
Central Steel 1st s f 8s....1941	119	120	118⅜	119⅛	118⅝	120¾	120	123	122	125	122¾	124	122	123¾	121¾	124	121½	124	119¼	121¾	119¼	120¾	120½	122
Cespedes Sug Co 1st 7½s..1939	----	----	98½	100	98¾	100¾	98¼	101½	99¾	100¾	98½	100⅜	98¾	99⅞	99⅜	101½	100	101½	100	101½	100¼	101¼	100	101¼
Chi City & Connect Ry 5s.1927	53	54⅝	56½	56½	58	61½	63¼	63¼	68	71¾	64	72	58	60	63	63	65	66	62¾	66	62¾	63½	69½	70
ChicGasL &C1st gu g 5s.1937	102	102¼	102	103	102	102	102	102⅛	102	102⅜	102⅜	102¾	102⅛	102⅜	102⅛	102½	102½	103	103	103	103	103¾	103⅜	103⅝
Chi Rys 1st 20-yr 5s......1927	74¾	76¾	75⅛	77½	76¾	79	77¼	84	82⅜	85½	78½	85	78	83½	80¾	83¼	81	83⅜	82	83	82⅛	83	83⅛	89
ChileCoppercolltrconv6s.1932	109⅞	110¾	110⅛	110½	109⅞	110⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Deb 5s.................1947	----	----	----	----	----	----	----	----	94¼	96¼	92¾	94½	92¾	94½	94⅛	95⅝	94½	95¼	94⅝	95⅝	94¾	95½	95¼	96¼
Cinc G &E 1st ref 5s, A...1956	102	102½	102	102¼	101	102¾	101¾	101¾	101⅞	102¼	102	104½	102	102½	102¼	102¼	102⅛	102½	102	102¼	102	103⅛	102⅛	102¾
Prior lien 5½s, ser B....1961	104⅜	104⅞	104¾	104¾	104⅜	104¾	104½	105	104½	105¼	104½	105	104¼	104¾	104½	105	104¾	104⅞	104⅝	105	103¾	105¼	105	105
Cities Serv Pow &L s f 6s A.1944	97⅜	101	100	103⅝	100¼	102	101½	103½	101	102	99	101⅞	99	101	100¼	104⅞	102½	105½	104⅞	105⅛	----	----	----	----
Clearfield Bit Coal 1st 4s..1940	----	----	----	----	85½	85½	----	----	----	----	----	----	85½	85½	----	----	----	----	----	----	----	----	----	----
Colorado Fuel &I gen s f 5s1943	97⅛	98½	97¾	98	98	99	96	100¼	100	100¾	100⅛	100⅝	100⅝	102	100¾	102	100¾	101½	100⅝	101⅝	101⅛	101⅞	100⅝	101⅝
Colorado In 1st coll tr 5s..1934	93½	95	94½	96⅜	95½	96½	95⅝	96¼	95⅝	96⅜	95⅝	96⅜	95⅝	96⅝	96	97	97	99⅜	97½	99⅜	96⅝	98¾	95¾	97⅜
Columbia G & El deb 5s...1952	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅛	99⅝	99¼	100
Columbus Gas 1st g 5s....1932	97	97¼	96⅜	97	----	----	96⅜	96¾	96¾	97	97	98	98	98	97	97⅞	97⅜	98	97½	98½	98	[illegible]	98	98
Commercial Cable 1st g 4s.2397	81	82	78	80¾	77	82	80¼	81	80½	82	78	79	77⅞	80¼	----	----	79	79½	77¼	78½	77½	80½	77¾	79¼
Commercial Credit s f 6s..1934	95½	97	96	96½	96	97	94	96½	93½	96½	95⅛	96	95	95¾	95	97	97	98	98	99	96½	98½	98½	99¼
Col tr s f 5½% notes....1935	90½	92	90½	91⅝	91¾	92	91½	92	91½	92	92	92½	91½	92	92	92½	92	94⅝	94¼	95½	94	94¾	93	95
Com'wealth Pow s f g 6s...1947	104⅜	105¼	104¾	105¼	104⅝	105	104½	105⅛	104½	105	104⅝	105	104¾	105⅜	104¾	105¾	104⅝	105	104¾	104¾	----	----	----	----
Comp'g-Tab-Rec30-yrsf6s.1941	104¾	105⅛	105	105½	105	106¼	105¼	106½	105	106	104¼	106	105⅛	105¾	105	106	104¾	105½	105⅜	106	105½	106	105⅞	106⅝
ConnRy &L1st &refg4½s.1951	----	----	96⅛	96⅛	----	----	96¼	96¼	----	----	97	97	----	----	98⅛	98⅛	----	----	98⅛	98⅛	----	----	----	----
Stamped guaranteed.....	94¾	96⅛	95⅞	98½	96⅛	97⅞	95⅝	97	----	----	97¼	98¾	98⅛	98¾	98	98⅛	98½	99	98¼	99	99⅛	100¼	99⅛	99¾
Consolidated Cigar s f 6s .1936	98½	100¼	99⅞	101½	99⅝	101	99	100⅛	99⅜	100⅛	99¼	100	99½	101¾	100¾	102	101¼	101⅞	101	102⅛	101⅞	102⅛	101⅞	102⅛
Consol Hydro Elec Works of Upper Wuerttemburg 7s.1956	100	101	100	101	99	100⅝	99	100¼	99¼	100¼	97⅛	100⅛	97½	99	97½	99½	99	99½	97	99½	95⅜	96¾	95⅞	96¾
Cons Coal 1st & ref 5s....1950	81	83⅛	78½	81⅝	77½	80½	80	82½	80	82	80¾	82¼	79½	81	79½	82½	82½	86⅜	83	83⅞	82½	84⅝	80	84
Consol Gas (N Y) deb 5½s.1945	105⅝	106¼	105½	106	105½	106⅛	105½	106	105½	106⅜	105⅝	106⅜	106	106½	106	106½	106⅛	106¾	106	107⅜	106	107⅜	106	107
Cont P & Bag Mills 6½s..1944	75	77	76½	81⅛	75½	77	75¾	78	75	75¾	75	75⅛	75	75	75	75½	75	79¾	79⅛	85⅝	81	88	83	89⅛
Consum Gas Ch 1st gu g 5s.1936	101¾	102	101¼	102¼	----	----	101¼	101¼	101½	102¼	101¼	102⅛	101	101¼	100¾	100¾	101	101¾	101⅛	101¾	101⅞	102	102	102
Consum Pr 1st l unif 5s, C.1952	102	102½	102⅛	103	102⅝	103⅝	102	103¾	102⅝	103⅛	102¾	103¼	102¾	103⅛	102⅞	104½	103⅞	104½	104¼	104¾	104¼	104⅞	104½	105½
Container Corp 1st 6s......1946	----	----	----	----	----	----	98	98½	97	98⅞	97½	98¾	97¾	98½	97¾	99	98	98¾	98	98½	97⅞	98¾	98¼	99
Copenhagen Telep extl 6s.1950	99½	100	100¼	100½	100¼	101	100	101¼	99¾	100¼	100	100¼	100	100¼	----	----	100	100¼	101½	102½	101⅞	102¼	100¼	101
Corn Pr Ref 1st 25-yr s f 5s.1934	101½	103	101⅛	102½	101½	102½	101¾	101⅞	101¾	102	101¾	103⅛	101⅛	103⅛	102	102½	102	102½	102⅛	103	102½	103⅛	102½	104¼
Crown Cork &Seal1stsf6s.1942	93¾	96¾	96	96½	96¼	100½	99½	104¼	101½	102½	102	104	100	102	101	101⅝	101½	102½	102	103¾	103½	104⅞	102⅛	104⅞
Crown-Willamette Pap 6s.1951	99⅝	101	99¾	100⅜	100	100¾	100	101	100	101	100	101¼	100	101	100⅝	101⅞	101	102	101½	102½	101	102	101¾	104
CubaCaneSugconvdeb7s.1930	95	99½	98½	99¾	97	99	95⅞	97½	96½	98	94½	97⅝	94	97	94⅞	96¾	95⅞	96½	91½	95½	93	95¼	92½	94¼
Conv deb stpd 8s.......1930	98¼	102	100⅛	101¾	99⅛	101	98⅞	99⅞	99¼	100½	96	100¼	95⅛	93¾	97⅞	99	97⅜	99¼	95½	97½	96¼	98⅜	95¾	97
Cuban-Am Sug 1st coll 8s.1931	107½	108	107⅞	108½	108	108¾	107¾	108¼	107⅞	108⅜	108	108½	108	108½	108½	108¾	108	108⅝	107⅝	108¼	107¾	108	107½	108
Cuban-Domin Sug 1st 7½s1944	99½	100¾	99	100⅜	99	101	100	101	100	100½	99½	100½	99	100½	100	101½	100¼	102	100¼	101½	99	100⅝	99¾	100¾
Cum'l'd T & T 1st & Ref 5s.'37	100½	102¼	101⅜	102	101⅜	102	101⅝	101¾	101¾	102	101¾	102	101¾	102	101¾	102¾	101¾	102½	102½	102¾	102⅝	103	103	103⅝
Cuyamel Fruit 1st s f 6s A.1940	94½	95	94½	95	94	94½	94	96	93¾	96½	94½	95½	95	96¼	95⅞	97¼	97	98¼	98½	99½	98¼	99	98½	99
Davison Chemical deb 6½s.1931	93¼	97	94	95⅝	92	94	90¾	96⅜	95½	99	96	98	96	98	98	100	99½	101⅛	101	101¾	101⅝	101⅝	101½	101½
Denver City Tram 1st 5s..1933	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	76	76
DenverGas &El1st &ref5s.1951	98	98¾	98⅜	98⅞	98	99	98¾	101	100	101½	98⅜	100	98⅞	100¼	99⅜	99¾	99⅛	100¼	100	101	100⅝	101¼	101⅛	102⅛
Stamped as to Pa tax........	98¼	98½	98½	99¼	98¼	99¼	98½	100⅜	100¼	101½	98⅞	100¼	99	100	99¼	99¾	99½	100½	100	100⅞	101	101⅜	101	102¼
Dery (D G) Corp 1st s f 7s..1942	76½	81	78⅞	80	78	79⅞	74	78	68	73	70	72⅞	67	69	66	68	64	68¼	55⅞	64⅜	43⅞	53⅛	48⅛	51¼
DetroitEdsnCo1stcoltr5s 1933	101¾	102¾	101⅜	102⅛	101⅜	102¼	101½	103	101⅞	102¼	101½	102¼	101⅜	102	102	103⅝	102⅛	103	102	103⅛	102	103	102	103
1st & refund 5s, ser A..1940	102½	103⅝	102¼	103¼	102½	103½	102⅝	103¼	103¼	103⅞	102⅞	103¾	103⅛	103½	103	103⅞	102⅝	103⅜	103⅜	104	103¼	104¼	104	104⅞
Gen & ref 5s ser A....1949	102⅜	104⅜	102⅛	103⅛	102⅝	103½	102⅝	103	102¾	103⅝	102⅝	103⅝	102½	103½	102½	103⅛	102¾	103¼	103⅝	105⅞	104	105	105⅛	105¾
1st & refund 6s ser B...1940	107½	108½	107¾	108½	107½	108¼	107⅝	108	107⅝	108½	107⅝	108¾	107⅜	108¾	108¼	109	108	109	107¾	109	107¾	108½	108	108⅝
Gen & ref 5s ser B......1955	102½	103¼	102½	103	102⅞	103⅜	102¾	103½	101⅞	103⅝	102	103¼	102¼	103¾	102¼	103½	102¾	104½	103¾	104¼	103⅞	105⅛	103	106
Det Un Ry 1st cons g 4½s.1932	94⅛	95½	93½	95	93	94½	93⅝	94⅛	92½	93⅝	93¼	94¼	93⅛	94¼	95	97	95	95¾	95¼	97	96¼	97	96¾	97¼
Dodge Bros deb 6s.......1940	94¼	96	94	94¾	89½	94	89	92	89	92⅛	88½	91¾	86	90	85	88¼	86	87¾	82¼	88	83¾	90	87	90¼
Dold (Jacob) Pkg 1st 6s...1942	88	89⅝	87½	89	86	86½	86	88½	85½	88	81	85	81	83½	82	82¼	81½	82½	81	87	81¼	84½	81	81½
Dominion I & S con s f 5s.1939	48	50	49½	54	52	57	54¼	66½	64½	68½	66	76	67½	69	68¾	71	69	72½	71¾	73	72⅛	74½	74⅛	79¾
Certificate of deposit.......	----	----	49¼	55	51½	55¼	53⅞	65	63	67½	64	75	67½	68	69	70½	70	72	70⅞	72⅛	70⅞	74⅛	73⅝	79
DonnerStl1st &ref7sserAA.'42	96	96⅛	95⅞	97	96¾	98	96¾	98	95	97	95	96	95¼	97½	95	95½	95	97½	95¼	97	95	95¼	94¼	95
Duke-Price Pow 1st 6s A..1966	----	----	----	----	----	----	105	105½	104½	105¼	103½	104⅞	104	104¾	104½	105½	105⅛	105¾	105½	106¼	105¾	106¼	105¾	106½
Duquesne Lt 1st 6s, ser A..1949	105	106½	105½	106	105⅛	106	105	105¾	105	106	104⅞	105⅛	----	----	----	----	----	----	----	----	----	----	----	----
1st & col tr 5½s, ser B..1949	104⅞	105¼	105⅛	105½	105	106½	105	105½	105	105½	104⅞	104⅞	----	----	----	----	----	----	----	----	----	----	----	----
1st 4½s series A.........1967	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99¼	98⅞	100⅜	100	101⅛
Eastern Cuba Sug s f 7½s.1937	106	108	107	108	105¾	107¼	105¾	106½	105¾	107¼	105¾	107½	105⅛	106½	105	106¼	105	106¼	102¾	105¼	102¾	105	103¼	104
Ed El Ill Bkn 1st cons g 4s.1939	95	95⅛	94⅞	94⅞	95	95	95¾	95¾	96	96¼	96¼	96⅜	96½	96½	96½	97¼	97	97½	98	98	97¼	97¾	97⅝	97¾
Ed El Ill (N Y) 1st cons 5s.1995	106⅞	107½	107½	107½	108½	108⅝	----	----	----	----	----	----	108¾	111	110⅜	110⅜	110⅝	110⅝	111	111⅜	111⅝	112⅛	112¾	113
Elec Pow Corp (Ger) 6½s ..'50	97	99¼	98¼	99⅛	97½	99½	98⅜	99	97¼	99¼	95	97	96¾	98¼	97¼	98½	97	98½	95	98	94	98	94⅞	96¾
Elk Horn Coal 1st & ref 6½s1931	98½	99¼	99	100	99⅜	99¾	99	99½	98	99½	99¾	100	99½	100¼	98	99¾	----	----	96	98½	98	98	97½	98¼
Deb7%notes(withwarr).1931	95	96	95½	96¼	96	97¼	98	98½	97⅞	99	97	99¾	96¾	98	96	99	96	97	94	98¾	89¾	93	91	92
Emp G & F 1st & ref 7½s.1937	105⅛	108⅝	107½	109½	107	108½	106¾	109⅝	109	110½	109½	110¼	109⅞	110¾	110	110¾	109⅞	110⅛	----	----	----	----	----	----
1st &ref6½s(with war)..1941	98	106	102¼	112½	102	104⅜	103¼	105	104	106½	105⅛	105¾	105⅜	105⅞	105½	105¾	105½	105¾	----	----	----	----	----	----
Equit Gas Lt Co N Y 1st 5s.1932	99¾	100¾	101	101	100⅛	100½	----	----	100½	100½	100½	100¾	----	----	----	----	100⅝	100⅝	100⅝	101¾	101⅛	102	102	102
Federal L & Trac 1st l 5s.1942	95¼	96⅜	95¼	96	95	95⅞	95½	96½	95¼	97	96¼	97	95⅜	96⅞	95¾	96⅝	96	97¼	96½	97¼	96½	98⅛	98¼	99½
1st lien s f 5s stamped...1942	95¼	96¼	95	95⅞	95	95⅝	95	95¾	95¼	96⅞	95	98¼	95	95½	95¾	97	96	97	96½	97¼	97	98½	98	99¼
1st lien s f 6s stamped...1942	103	103¾	103¼	103¾	103	104	103⅝	104	103	104¼	104	104	104	104¼	102	104⅞	103⅞	104¾	103⅝	104½	104¼	104½	103⅞	105¼
30-yr deb, 6s, ser B.....1954	97	98	97½	98½	97¼	99	99	100½	99	100½	98¾	101⅜	100¼	100⅜	99¾	100¾	101½	102½	100	102½	100	104¼	100½	102⅜
Federated Metals s f 7s....1939	89	91	89	90¼	89	90	89	90½	89	89⅝	88⅞	89½	89	91	93	97½	94¾	96	95⅝	97¼	95½	97¼	95	98½
Fiat deb 7s (with warr)...1946	92½	98½	95½	104	102	108½	105	107¾	103	105½	98	103¼	98¾	100½	99¾	102	100	102½	101¾	104	101¾	103⅛	99½	102¼
Without stk purch warr....	----	----	91¾	94	93	97	95	96⅞	94¾	95¾	91½	99⅛	91¾	95	94	95¾	93¼	94⅜	93¼	96	93¾	94½	92	94¼
Fisk Rubber 1st s f 8s.....1941	115	116¼	115⅛	115⅞	115	116⅛	115⅛	116	115½	116½	115¼	117⅛	115¼	117⅛	116	120	117½	119	118¼	120	118⅛	119½	118⅝	119¼
Ft Smith L, & Tr 1st 5s...1936	87½	90¼	88	90	88	90	88¼	90	89	89½	88	89⅛	88	88	87	88⅛	85½	88¼	86	87	86¼	88½	89⅛	90½
Framer'n Ind & Dvd 7½s.1942	98½	105½	101⅞	105¾	101⅜	104	102⅜	104½	103½	104½	103	104	103⅛	104	103¼	105¼	104½	105¼	103⅜	105¼	103	104¾	104	106½
Francisco Sug 1st s f 7½s.1942	106¾	108	108	109½	108½	109½	106½	108½	106	107⅝	104	108	108⅛	108½	108	109⅞	109¼	110	107½	109	107¾	107¾	107¾	108½
Fr Natl Mail SS Lines 7s..1949	94¾	100¼	97⅜	99⅞	97¼	99½	98¼	99½	98¼	100	97½	99⅝	97⅝	99	98¾	101¼	100¾	101⅝	99¼	101¼	99⅝	101¼	99¾	101
Gas &ElBergenCocon5s..1949	----	----	102⅞	102⅞	----	----	----	----	102⅜	102⅜	99⅝	102⅝	103	103	----	----	103⅜	103⅜	----	----	----	----	----	----
Gen Asphalt conv 6s......1939	106¼	108¾	107½	111½	106½	112½	106	109½	106⅜	107½	106½	108	106	106¾	106	107⅜	106	106⅝	106	112½	110	112	108	110⅞
General Elec deb 3½s.....1942	91	91½	91	92	92⅛	93	92	93	92½	93	92½	92½	92½	92⅝	92⅝	93¼	93⅛	94	93⅞	94¾	94½	94⅝	96⅛	96⅛
Gen Elec (Ger) 20-yr 7s....1945	103	105½	104¼	105½	104⅜	105	104¼	105¼	104	105⅛	103	104¼	103½	104¾	103⅜	105¼	103¾	104⅞	102¾	106	100¼	103	101¾	104
S f deb 6½s with war....1940	113½	119½	114¼	118¼	113	117⅝	117	136¼	129	138¼	124⅞	127¼	124	124½	120	126	121	122	114½	119	113½	114¼	114¼	120¼
Without warr attached...	99¼	101⅝	101	102	100¾	101½	100¼	101¼	100½	101½	99⅞	101	100	101½	100½	101½	100¾	102¼	101	101½	99¾	101	99⅜	100

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1927—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Gen Mot Accept deb 6s....1937	----	----	----	----	----	----	----	----	100	100½	99½	101½	100½	102	101¾	102½	101⅞	103	102⅜	103⅝	102¼	103	102⅜	103
Genl Petrol 1st s f 5s.......1940	100½	102	100½	101¼	100¾	101¼	100⅝	101¼	100⅝	101¾	100½	101	100½	101⅛	100¾	101⅞	101	101¾	101½	101¾	101⅝	102¼	102	102½
Genl Refrac 1st g 6s, A....1952	101½	103½	102½	103½	102½	103	102	103	102½	103⅝	104	106	104½	106	104½	105	105	105⅞	105½	105¾	104⅝	105¼	105¼	107
Good Hope Stl & I Sec 7s.1945	99½	103½	102	103½	102¼	103	102½	103¼	102	103	99½	102	100	101¾	101	102	101¼	102	101	102	99⅜	101½	99⅞	102¾
Goodrich (B F) Co 1st 6½s.1947	105⅞	107	106⅝	107½	106¼	107½	106¾	107⅝	106¾	107¾	105⅝	107½	104⅝	107½	106¾	107½	107¼	108	107½	108	107½	108⅜	107½	108¾
Goodyear T & R 1st s f 8s.1941	121	122	120¾	121¾	120¾	121⅞	121¼	122½	120½	122	120⅜	121	120¼	120⅞	119⅞	120⅞	120⅛	120¾	119⅞	120⅛	----	----	----	----
Deb s f 8s.............1931	110⅛	110¾	110¼	110½	110¼	110⅞	110½	111¼	110¼	111	110⅛	110¾	110	110½	109⅞	110¼	----	----	----	----	----	----	----	----
1st m col tr 5s...........1975	----	----	----	----	----	----	----	----	----	----	95½	97⅛	91⅞	97½	92¼	94¼	93¾	95⅜	94½	96	94	95	94⅛	95
Gotham Silk Hos deb 6s..1936	99¼	100⅛	99¼	100	99¼	99¾	98¾	99½	99⅜	100¼	98½	100	[illegible]	99½	99⅜	99¾	99⅜	101⅜	100¾	102¾	101⅜	102	101½	102½
Gould Coupler 1st s f 6s...1940	84	85	83¼	87	83½	85¾	82½	83⅝	82½	85	77⅞	83	78	79⅞	77	78	70	77½	68¾	70	68½	85	71	79
GranbyCn MS &Pconv6s.1928	----	----	----	----	101	102	101	101½	101	101	101	101	101⅝	101⅝	101⅜	101½	100¾	100¾	100½	100¾	100⅜	101⅝	100¼	101⅝
Conv 6s stamped........1928	101	101	----	----	102	102	----	----	101	101	----	----	----	----	----	----	100¾	100¾	100½	100½	100¼	100½	100¼	100¼
Conv deb 7s.............1930	127	139⅝	127	153½	140	148	139⅞	159	144	175	135⅛	162½	142	156	----	----	----	----	----	----	----	----	----	----
Registered.................	----	----	----	----	143	143	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gt Cons El Pow (Jap) 7s..1944	98	99½	97⅞	99⅜	98¾	99⅜	95	98⅞	96⅛	98¼	95¼	97	95¾	97⅝	97½	98¾	97⅞	99	97⅞	99¼	98¼	99	96⅝	98¾
1st & gen s f 6½s.......1950	----	----	----	----	----	----	92⅜	92½	92⅜	94¾	91	92⅝	91	92½	92⅛	94¼	93½	94⅜	93	94⅞	92½	93⅞	92½	94
Great Falls Power 1st 5s..1940	103½	103¾	102¾	106½	103¾	103⅞	----	----	103⅞	104¼	104	104	----	----	104	104	104¼	104¼	----	----	106	106	105⅝	106½
Gulf States Steel deb 5½s.1942	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	95½	94	97	95	97½	95¾	97¼
Hackensack Water 1st 4s..1952	86½	87⅛	86½	87⅛	87¼	87½	88⅛	88⅜	88	88	89	89	88⅜	89½	89	89	88¾	88¾	89¼	89¼	89⅝	92	91½	91¾
Hartford St Ry 4s..........1930	----	----	----	----	93½	93½	94	94⅛	95	95	----	----	----	----	----	----	----	----	----	----	90⅛	90⅛	----	----
Havana Elec Ry cons g 5s..1952	95½	96	96½	97	96	97¾	97	97½	97	98	96¾	97	96⅜	96½	96½	97	97	98⅛	98⅝	98⅞	95	95⅞	96	96
Deb 5½s ser of 1926......1951	90	90⅜	89	90	88¾	90	88⅜	89⅝	88½	89½	87¾	89½	87½	87¾	87	88	86	87½	85	86	84	85¾	79	84⅛
HersheyChoc1st &col5½s.1940	101¾	102½	101¾	102½	101⅞	103¾	102	103¼	102¼	103	101¾	102¾	101½	103	102	103	102	103	102½	103⅜	103	103¼	102⅞	103
Hoe (R) & Co 1st 6½s.....1934	98	100½	99¾	101	99¾	101½	100⅛	101	100	101	100	100⅞	99⅞	101	99⅞	102½	98	99¾	98¾	100	98	99¼	96	99¾
Holland-Am Line s f 6s....1947	91½	97	96⅛	98½	89⅝	100⅝	100⅛	101½	97¾	98½	98¼	98¾	99½	100⅝	100½	101¾	101½	103	103	104	100⅜	100¾	100	101⅝
Hudson Coal 1st s f 5s A....'62	----	----	----	----	----	----	----	----	----	----	98½	98¾	98½	98¾	97⅛	98½	97⅛	97¾	96	97¾	96	97	93	96⅜
Hudson Co Gas 1st g 5s...1949	102¾	103	102⅝	102⅝	102	102⅝	102½	103	102½	103⅝	103	103½	103	103¾	103½	103⅝	103½	103¾	104	104⅝	104⅜	105⅛	105	106
Humble Oil &ref deb 5½s.1932	102⅛	102⅝	102⅛	102⅝	102¾	102¾	102¼	102¾	101¾	102⅜	101⅝	102½	101¾	102½	101⅝	103	102½	102⅞	102⅜	102¾	102	102¾	102	103
Deb 5s....................1937	----	----	----	----	----	----	97	100⅛	98	99	97¼	98¼	97⅜	98½	98	99⅝	98¾	99¾	98¾	100	99½	100⅜	100	100½
Illinois Bell Tel 1st 5s, A..1956	102¾	103⅞	102¾	104¼	103⅜	104¼	103¾	104¾	104⅛	104¾	103¾	104¾	103¾	104¼	104	105⅝	104¾	105¼	105	105⅜	105⅛	105¾	104⅞	106
Illinois Steel deb 4½s.....1940	97⅛	98¼	96¾	97½	97	99¼	98	99¼	98⅛	99⅞	97¼	99½	97¾	98⅞	97⅝	99¾	99⅜	100	99¾	100½	100	101	100	101⅞
Ilseder Steep Corp s f 7s...1946	100⅜	102¾	101¼	102¼	101	102¾	100	102½	101⅛	102	100	101¼	100	101	100¾	101½	100¼	101	99½	100⅞	99	100½	98½	100
Indiana Limestone 6s.....1941	----	----	----	----	----	----	----	----	----	----	98½	99	98¼	99	98	99¾	99½	100	98	100	98½	99	98	99½
Ind'a Nat Gas & Oil ref 5s.1936	98	98	98	98	98	98½	98⅜	98⅜	98⅛	99	98½	98⅞	98⅛	99½	99	99	----	----	98½	99½	99	99½	98½	99⅝
Indiana Steel 1st 5s.......1952	103⅝	104½	103½	104¼	103½	105	104¼	105	104⅜	105¼	104⅛	105	104¼	104¾	104⅜	104¾	104⅝	105	104⅝	105	104¾	105¼	105	105⅝
Ingersoll-Rand 1st g 5s....1935	----	----	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Inland Steel deb 5½s.......1945	101⅛	102¾	102	103¼	102	103¼	102½	104¼	102½	103¼	102¾	103⅝	103	103¾	103¼	103½	103⅜	103⅝	103⅛	103½	103⅛	103½	102¼	104
Inspiration Con Cop 6½s.1931	101¼	101⅝	101⅛	101½	101⅛	101½	100¼	101½	100¾	101½	98¾	101	98¼	100	98¾	100⅛	99¾	100½	99¾	100½	100	101	100⅝	101½
InterboroRT 1st &ref 5s.1966	77	79⅜	77⅝	79	75½	78¾	75¾	77½	76	78⅞	77⅛	79⅝	75¾	78½	76⅝	78½	76¾	77½	77½	79⅞	77¼	79	76	78¼
Stamped....................	76½	79¼	77¾	79	75⅜	78½	75½	77⅜	76	78⅞	76¾	79⅝	76	78½	76½	77¾	76½	77½	77¼	79¾	77¼	79	76	78¼
10-yr 6% notes..........1932	80½	82½	80⅜	82⅜	79	82	79	81½	79	82⅝	79¼	81½	77	80⅜	78⅛	80½	78¾	80½	79	82¼	79	80¼	73⅛	79¼
10-yr conv 7% notes....1932	97	99	98	98¾	96⅞	98¼	97¼	98¾	96½	98⅞	96½	98⅜	97	98¾	97¾	98¾	98¼	98¾	98¼	99¼	98	99¼	97	99
IntAgrCorp1st &colltr5s.1932	90	90	88½	88½	86½	90	81⅝	85	82	84½	84½	87	85	89	89	92⅜	88½	90	86	88	88⅛	92	90¾	92½
Stamped extended to...1942	82	83	81	82½	69	78½	69½	70½	72½	73	73¼	74	71¼	78⅞	77	79	69	75	70¼	73¼	73	83½	80	84¼
IntMerMar 1st coll tr s f 6s.1941	98⅝	99	98¼	99¼	98½	102⅞	99¼	102	100	101½	100	100½	100	100½	100	100⅝	100½	105	102	103¼	102¾	108	105	106⅝
IntPap 1st &refconv5s, A.1947	97⅛	99½	97	98⅞	97	99	97⅜	98¾	97¼	98⅞	97⅜	98½	97½	101	99⅛	101	99⅞	101¼	100⅛	102⅛	100⅛	101⅛	100⅞	102
Ref s f 6s ser A...........1955	99⅝	102¾	101¼	102½	101	102½	100½	103	100⅝	102	100½	102¼	101½	102⅝	101¾	105	103½	104⅞	103¾	105	103⅜	104½	103¾	104½
Conv deb 6s..............1941	----	----	----	----	97¾	98⅝	97¼	98⅞	97¼	98⅞	97½	98½	98	102⅜	101⅞	105¼	104⅜	107¼	105¾	108½	107¾	116½	----	----
Stamped....................	----	----	----	----	----	----	----	----	----	----	98¼	98⅞	98⅛	102¼	101⅝	105	104⅜	107½	105½	108¼	107¾	116⅛	----	----
Int Tel & Tel conv 5½s...1945	109¼	110⅜	109	110½	108⅞	110	109½	112¼	110½	115	107	118	107¼	113⅝	109⅝	118⅛	----	----	----	----	----	----	95⅞	96⅝
Deb g 4½s...............1952	----	----	----	----	----	----	----	----	----	----	92	92⅛	92	92¾	92¼	94¾	94⅛	95¾	95½	96¼	95½	96¾	----	----
Jurgens (Ant) Wks conv 6s.1947	105	109½	104¾	106	105½	106⅞	106⅜	109⅜	109⅜	111	109	110¼	101½	106⅝	102½	103¾	103⅝	103¾	103½	104	103⅞	106	106	107⅜
KansCityP&L 1st 5s, ser A.1952	103¼	104	103	105⅞	103¾	104⅜	103¼	104½	103½	104⅜	104	104½	104	104⅝	104⅝	105½	105⅛	105½	104¾	105½	104¾	105⅛	104⅞	105¼
1st g 4½s series B.......1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99½	100	99⅞	100½	100¾	100¾	101	101	102	102
Kans G & E 1st s f 6s, ser A.1952	104½	105¾	103¾	105	104	105½	105	105½	105	105½	105	106⅛	105⅜	106½	106	106½	106⅛	106¼	106⅛	106½	105¾	106⅜	105⅞	106¼
Kayser (Julius) & Co 1st 7s.1942	106¾	107½	107⅝	108½	107¾	108¼	107¾	108	107⅜	108	107⅜	107¾	107½	107¾	107⅜	107½	----	----	----	----	----	----	----	----
Conv deb 5½s.............1947	----	----	----	----	----	----	----	----	96⅝	97⅜	95¼	97⅝	95	99⅜	97¾	103¼	102½	105⅜	101⅞	103⅞	101¾	107½	105½	107½
Keith (B F) Corp 1st 6s...1946	98¾	99½	98¼	99	98½	99¾	98½	99¾	99	99⅞	96⅝	99⅝	97¾	99	98⅝	100	99¾	100¼	99¾	100½	100	100⅞	99¾	101
Kelly-Spgfld Tire 8% notes1931	101½	105½	99	105	101⅞	105	104⅛	106¼	104⅛	106	104½	106	105⅛	107⅜	107¼	108½	108	109¼	108	108¾	108	108⅞	108¼	109
Keystone Teleph 1st 5s...1935	93¼	93½	93	93⅜	93	93	94	95½	96	96	95¼	95½	95¼	95¼	95¼	95¼	95¼	95¼	96	97⅜	96½	96½	96½	96½
Kings Co El L & P 1st g 5s.1937	103½	103½	103½	103½	103⅝	103⅞	----	----	----	----	----	----	104	104	104⅛	104⅛	104⅛	104⅛	----	----	----	----	----	----
Purchase money 6s......1997	124¼	125	124½	125⅛	[illegible]	126¼	125½	126⅜	126¾	126¾	126½	126¾	126½	126⅝	126½	126⅞	127	128½	130¼	130¼	130⅜	130¾	130⅞	130⅞
Kings Co Elev RR 1st g 4s.1949	83	86	82⅜	83	82¼	84¼	84⅛	84⅞	85	86	82¼	84	82¼	92¼	81¼	85⅜	81⅞	84½	84½	84½	81	81¾	82⅝	82¾
Stamped guaranteed....1949	83	86	82	83½	81	84¼	84	85	83	85	81½	84	81	81⅝	81⅛	82	81½	82⅝	81⅝	82½	80½	82½	82¼	84
Kings Co Ltg 1st & ref 5s.1954	101½	102	103	103½	103¼	104⅛	103½	104	104	104⅜	104⅛	104½	104	104¼	105	105	105¼	105¼	104⅛	105¼	105¼	105½	----	----
1st & ref 6½s............1954	112¼	113¼	113¼	117¼	116	117	117	117⅛	117	117⅜	117¾	118	117	118	117⅛	118	118½	118½	118½	119	118¾	119	119	119
Kinney (G R) Co conv 7½s.1936	101	104¼	102	104½	103½	105½	103	105¼	103	105	102	105	97⅞	103½	102⅜	104⅛	103¼	104½	105	105¼	104	105¼	104½	105
Kresge Found col tr 6s....1936	102	103½	102⅜	103¼	102½	103½	102¾	104	102½	104	102¾	104	103¼	104⅛	102½	105¼	103½	105	103⅝	105	104	105	104⅝	105½
Lackaw Steel 1st cons 5s, A.1950	99½	101	99¼	100¼	99¼	101⅜	101	102	100⅜	102	100¾	101⅞	100¾	101⅜	101	102	101½	103	101¼	103	102	103½	102	103
Laclede Gas L ref 1st g 5s.1934	100½	101⅜	100½	102¼	100½	101⅛	100⅝	102	100¾	102	101¼	102	100¼	102¼	101	101¼	101⅛	101¾	101⅛	102	101¼	103	101	103
Col & ref 5½s, ser C.....1953	104⅛	105	104¼	105	103¾	105¼	104½	105⅛	104⅝	106	104¼	105	103⅜	105	104⅛	105	104½	105½	105	105⅝	104¾	105½	104¾	106
LehighC &Navconsf4½s, A.'54	----	----	97⅝	98¼	97½	98¾	99¾	99¾	99½	99⅞	98½	98½	98½	98½	99¾	99¾	99¾	100¼	100¼	100¼	100⅜	101	101	101¼
Lehigh Val Coal Co 1st g 5s.1933	101⅛	101⅞	101⅜	101½	101¼	101¾	101¼	102	101	102	101¼	101⅞	101¼	102	101¼	102	101⅛	101⅞	101	102	102	102⅛	102	102⅝
Registered.................	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	----	----
1st 40-yr int red to 4%..1933	97	97	----	----	----	----	----	----	95⅝	95⅝	----	----	----	----	95½	95½	----	----	----	----	----	----	----	----
1st & ref s f 5s..........1934	101	101	101	104	101	101	101	101¼	101¼	101¼	101	101⅛	101	101	----	----	101	101	100¾	101½	101	101	101¼	101¼
1st & ref s f 5s..........1944	99⅞	100¼	100	100½	----	----	99⅞	100	101⅜	101⅜	100⅝	101½	99¾	100	100	101½	100	100	100½	101⅛	101¼	101¼	102	102
1st & ref s f 5s..........1954	99¾	100½	100	100½	----	----	99¾	101½	101	101½	99¾	101¾	99¾	99¾	99½	99½	100	100	----	----	100¾	105	100¾	100¾
1st & ref 5s..............1964	99⅝	99⅝	100⅛	100½	99⅞	100½	99⅞	101½	100½	101½	100	101	99	99¾	100	101	99¾	100⅛	101⅛	101⅛	----	----	----	----
1st & ref s f 5s..........1974	100½	100½	100½	100½	100	100½	101	101	----	----	99⅞	101	100	100	100	100	100	100	100⅛	100⅝	100½	101	----	----
Lex Av & P F 1st gu g 5s.1993	----	----	----	----	----	----	----	----	37	37	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Liggett & Myers Tob 7s...1944	120	122⅝	120	121½	120½	121½	122	123½	122	123½	121½	123½	123	124½	122	123½	123	123¾	122	123	122	123¾	122¼	123½
Registered.................	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	117⅛	117⅛	----	----	----	----	----	----
5s...........................1951	102⅞	103⅞	102½	103¾	102¾	104	102¼	103¾	102⅜	106¼	103	105	103½	104¼	102¼	104⅛	102¼	105⅝	104⅛	106¼	104	105⅜	104½	105
Registered.................	----	----	101¼	101¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104½	104½	----	----
LiquidCarbCorp 1st con 6s.1941	104	108½	106½	112	104⅜	107¾	105	106¾	104¾	108	105⅛	107	104¾	106⅝	104	106	103¼	104¾	104¼	108¾	102	108½	107½	133½
Loew's Inc deb 6s with war.1941	101	104¾	103	105⅞	103½	105⅜	102	103⅞	102½	104¾	102⅛	104¾	101⅛	103	102	104⅛	103⅜	105¼	103	107½	104½	106	105⅝	106¾
Without stk purch war.....	----	----	97½	99	96⅝	97¾	96	97¾	96	98	97	98½	96⅝	98	97¾	99½	99⅛	100⅛	99¼	101⅛	98⅞	99⅞	98½	99½
Lorillard (P) 7s...........1944	117¾	120	117¼	119	117	118⅜	116	118	115	116	115⅛	116	116	117½	116¼	117½	116	118½	117	118⅜	115¾	117½	116½	117½
5s...........................1951	99	100½	97⅛	99⅜	97¾	99⅛	97½	98½	97½	98¾	95⅛	98½	95⅛	97½	96½	98	96⅞	100	97⅜	99⅞	97⅝	99¾	97¼	98⅞
Registered.................	97¾	97¾	97	97¼	96¾	96¾	97½	97½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	97
Deb 5½s...................1937	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¼	98¼	97⅝	99	97	98⅞	96½	98
LouisvilleG &E1st &ref5s.1952	99⅝	100½	99⅝	100	100	100¾	100¾	101⅞	101	102	100½	102	100¾	101⅞	101¼	104	102¾	104½	103⅛	104½	103⅜	104⅜	103¾	104½
Louisv Ry 1st con 5s......1930	94	96	95¼	96½	95½	96⅛	95⅝	99	95¼	97¾	95¾	96⅝	96½	96¾	97⅛	97⅝	97⅛	97½	96⅛	97⅛	96¾	98	97	97
Lower Austria Hydr Elec Co																								
1st s f 6½s...............1944	89⅞	95½	92	95⅜	93⅛	95	92¼	94½	90¾	92½	91	92⅛	87½	90¼	88½	89¾	89½	90½	88⅜	90½	87½	89	87⅛	89⅜
McCrory Stores deb 5½s..1941	----	----	----	----	----	----	----	----	97½	97⅞	97	98	97	98	97½	99⅝	99	100	99¼	100½	99¾	101	100	101
Manati Sugar 1st s f 7½s. 1942	104½	105½	105¼	108	105⅞	108	105	106	103¾	105¼	102¾	104⅞	103⅛	104	103½	105	105	109¾	105	106⅝	103½	105½	102⅞	106⅛
Manh Ry (N Y) con g 4s.. 1990	67¼	71¾	68¾	71	68	69½	69	70⅜	69⅞	73⅞	70	72⅝	71	72¾	70⅞	72½	71	72	69½	72	70¼	71⅛	68	70⅝
2nd 4s.....................2013	60	63	61½	62½	60	61	----	----	62	63	58½	61½	61½	62½	61	62¾	62⅝	65	----	----	62¼	62¼	61½	62
ManilaElRy &L1st&coll5s 1953	93¾	96	94¼	96	95½	97	95½	98	96¼	97½	96¼	97	96¼	97½	98	99	97	98¼	98	98	98	98¼	99	100
M rs Tr ctf of Partic in																								
A I Namm & Son 1st 6s.1943	----	----	----	----	----	----	105	105⅛	105	105¼	105¼	105½	105	105½	105	105⅞	104½	105	105	105½	105	105½	105	106½
Market St Ry 1st 7s, ser A. 1940	96½	97¼	96¾	97½	96½	97½	97	98½	98	100¼	98½	100	99	100½	99⅝	100¼	99½	100	99	101	99	100	99	99⅞
Met Edison 1st 6s, ser B. 1952	105½	108¼	108	108⅝	108	108¼	106⅛	108¾	108¼	108¾	106¼	108¼	106⅞	108½	108⅛	108¾	108½	109¼	109	109¾	109¾	110	109⅜	110
1st & ref mtg 5s, ser C..1953	100	100¾	100	101	100⅛	101½	101	101¾	101	101⅝	100½	101⅞	100½	101¾	101⅛	102¾	102	102¾	101¼	103	103¼	104¼	103⅜	103⅞
Metropolitan Pow 1st 6s..1953	105⅝	105⅝	105⅝	106	105¼	106	106⅛	106½	106⅛	106⅞	106¼	107	106¾	107¼	106¾	107	106¾	107	107⅛	107½	107⅜	107½	----	----
Met-W Side Elev (Chic) 4s. 1938	76	80	78	78	78	78	77½	79½	78¾	79⅞	78	78¾	77⅝	77⅝	----	----	78	79	79	79	78¼	79½	79	81
Miag Mill Mach 7s with w. 1956	----	----	----	----	----	----	104½	105	103¾	105	98¾	99⅛	99	102	101¼	102¼	100	102½	102	103	96½	100½	94¾	97
Without warrants	----	----	----	----	----	----	----	----	----	----	91⅛	92½	90	92⅝	92	92¾	92	92¾	91½	93⅞	87½	96½	89	90
Mid-Cont Pet 1st 6½s.... 1940	104¾	105⅛	105	105¼	104¾	105⅛	104	105	103½	104½	103¾	104¼	104	104¾	104¼	105⅛	104¼	105¼	104½	105	105	105¼	104¾	105½
MidvaleSt &Ordconvsf5s. 1936	97¼	99	98¼	98¾	98¼	99¼	98	99¾	98¾	99⅞	97½	99⅝	97¾	99⅜	98¾	100⅜	99½	100¼	99½	100¼	99⅞	101	100½	102
Mil ElRy &Lref &ext4½s.1931	98⅛	99	98¼	98⅜	98¼	98½	98⅛	98⅝	98½	99½	98⅜	99	98⅜	98½	99	100⅜	98⅝	99⅝	99	100	99½	100¼	100⅛	101⅛
Gen & refund 5s, ser A.1951	99¾	100⅛	99¼	99⅞	99¾	100½	99⅞	101½	100½	101⅞	99¾	101¼	99¾	100¼	100½	102⅛	101	102¼	102½	104⅛	103⅛	105¼	103½	105⅝
1st & ref 5s, ser B.......1961	98	100	98¼	98⅜	98¾	100	99	99¾	99	100¼	99½	100¾	99⅛	100	99½	101	100⅝	102⅛	101⅞	102½	102	103	102⅝	103¾
Milwaukee Gas Lt 1st 4s.. 1927	99⅝	100	98½	100	99⅞	99⅞	99⅞	99⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Montana Pow 1st 5s, ser A.1943	101⅝	102⅝	101½	102¼	101¾	102⅛	101½	102¾	101½	103⅛	101¾	103	101⅞	103	102¼	104½	103	104½	103½	104	103½	105	103¾	104¾
Deb 5s series H..........1962	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100½
Montecatini Min & Agri																								
Deb 7s, with warr.......1937	----	----	----	----	----	----	----	----	101	101⅞	99	101	99⅜	100⅞	99¼	100⅞	99¼	101	99⅛	102	99¼	100¾	98½	101¼
Without warrants.........	----	----	----	----	----	----	----	----	----	----	92⅛	93	93½	93½	----	----	93⅛	94	93	95	93	95⅝	94½	95
Montreal Tr 1st &ref A 5s.1941	98⅝	99⅛	95¾	99	99	99⅜	98⅞	99½	99	99¼	98	99	97¾	98⅛	98⅞	99⅜	99⅛	99⅝	99¼	100⅛	98¾	100¼	99	100¾
Gen & ref s f 5s, ser A..1955	99⅛	100	96⅛	99¾	99	100	99	100	96¼	96⅞	96	96¾	97¾	99¼	95⅜	99½	----	----	96⅞	96⅞	----	----	100⅛	100½
Morris & Co 1st s f 4½s.. 1939	86¼	89½	89⅛	89¾	86¼	89¼	83	88	84½	86	83	85⅛	83⅛	85¾	84½	86	85½	86½	86	87	84¾	87	85	87
Mortgage Bond Co 4s ser (2) '66	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	83	----	----	83	83	----	----	----	----
10-20-yr 5s, ser 3........1932	96¾	98	97⅛	97¼	97¼	97⅝	97	98½	97½	98	97½	98	97½	98	97	98½	97½	98½	98½	99¾	98⅝	99	98⅛	98¾
Murray Body 1st 6½s....1934	96½	98	97	97¾	97⅛	98½	96½	98¼	95¾	97⅝	94	96⅜	94	96¼	95	95½	94	96	94⅛	96	94	95½	92	95
Mutual Fl Gas 1st gu g 5s. 1947	----	----	101½	101½	101½	101½	101⅝	102	101⅞	101⅞	101⅞	101⅞	101½	101⅝	102¼	102¼	102¼	103	102½	102½	----	----	----	----
Mutual Union Teleg 5s... 1941	101¾	101¾	----	----	----	----	101¾	101¾	102	102	103	103	----	----	----	----	----	----	----	----	----	----	103	103
Namm (A I) & Son see Mfrs Trust Co																								
Nassau Elec RR 1st g 4s...1951	61	62½	61	61½	60⅝	61½	60¼	61½	59⅛	61¼	59	60⅜	58	59¾	57	59⅜	49	58	51	57	55	56¾	54½	56¼
National Acme 1st 7½s....1931	100½	102	99½	101	98½	99	98⅜	100	100	101½	101	103⅛	102	102½	102	102½	102	102¾	102⅞	104	103⅞	104	----	----
Nat Dairy Prod 6% notes..1940	100	102	100¾	101¾	101¼	103¼	102¼	103¼	101¼	103	102½	103¼	102⅞	103¼	101¾	103½	102¾	103¼	102⅞	103¾	103¼	103¾	103¼	104
NatEnam & St 1st 20-yr 5s.1929	102	102	101⅜	101⅜	102½	103	103⅛	104	102½	103	102	102	----	----	----	----	----	----	102	102	102	102½	----	----
National Radiator deb 6½s '47	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99¾	100	99¾	100¾
Natl Starch 20-yr deb 5s..1930	----	----	----	----	----	----	99¾	99¾	99¾	100⅛	99⅞	100¼	----	----	----	----	----	----	----	----	----	----	----	----
National Tube 1st guar 5s.1952	103¾	104¼	103⅜	103¾	103½	104¼	104⅛	104½	104⅛	104¾	104⅛	105¼	104½	104⅝	104¼	104½	104½	105	104½	105	105	105½	104¾	105
Newark Cons Gas cons 5s g.1948	102⅝	102⅞	102¾	103	102⅝	103½	102¾	102¾	102¾	103	102⅞	102⅞	103	103⅜	----	----	103½	103½	----	----	----	----	105⅝	108
New Eng T & T 30-yr 5s..1952	103	103¾	103	104	103¼	104	103⅝	104¾	104	104⅞	103¾	104½	103½	104⅜	104	105¼	105	105¾	106	106⅜	106⅛	106¾	106⅜	107⅜
1st g 4½s ser B..........1961	95⅝	96⅝	96⅛	96⅝	96¼	97	96¾	97¾	97⅛	97¾	97	98¼	96⅞	97½	97½	101	99⅝	100½	100	100⅝	100¼	101⅞	101⅜	102½

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Federal Reserve Bank of St. Louis

1927—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New Orl Pub Serv 1st 5s A..1952	95¾	96½	95⅛	96⅝	95	96	93⅝	98	94	95⅞	94½	95⅞	94½	96	95½	97⅞	96⅝	97⅞	97⅜	98½	97¾	99¼	98⅜	100
1st & ref 5s ser B..1955	95½	96¼	95	96	95	96	93⅝	97	94¼	95¼	94	95⅞	93⅞	95¾	95¼	97	96½	97⅝	97¼	98	97⅜	99¼	98¾	100
N Y Air Brake 1st conv 6s..1928	101½	102¾	100¾	101⅝	100¾	102½	100¾	101	100¾	101½	100½	102¾	101½	101⅝	101½	101½	101½	101½	101	101½	99¾	101	100	100½
N Y Dock 50-year g 4s..1951	84⅝	85⅞	85¼	85¾	85¼	85⅞	85¼	87	84¾	86½	86½	86½	86⅜	87½	86⅜	87	86¾	88	87¼	88¼	87¾	88¼	88	88⅝
N Y Edison 1st & ref 6½s A..'41	115¼	116	115⅛	116	115¼	116	115⅜	116¾	115¾	116½	115⅜	116⅛	115	115⅞	115⅝	116¾	115⅝	116½	116⅛	117	116⅜	117	116⅝	117½
1st lien & ref 5s ser B..1944	103¼	104	102⅝	103⅞	103¼	104⅜	103⅜	104	103½	104½	103¼	104⅜	103⅝	104⅜	103⅝	105	104¾	105	104⅝	105¼	104¾	105¾	104¾	105½
N Y Gas El Lt H & P Co 5s 1948	106	106⅝	106½	107⅛	106½	106⅞	107	108	107⅛	107⅞	107⅝	108	106	107⅝	107⅝	109	109	109½	109	109¼	109	109⅞	109⅝	110
Purch money coll tr g 4s..1949	92¼	93	92⅜	93	92⅜	93	93⅛	93¾	93½	93⅝	93½	94	93½	94	93⅝	94½	95	96⅝	95½	96⅛	95½	97¼	96¾	98
N Y L E & W CoalRR 5½s..1942	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102⅝	102⅝	102⅝	102⅝	----	----	----	----
NYLE & WDk & impt 5s..1948	101½	101½	----	----	101⅞	101⅞	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----	103	103⅝
N Y & Queens E L & P 5s..1930	101	101½	----	----	100½	101	100⅞	100⅞	101	101½	----	----	102	102¼	102	102	100⅝	101	100⅜	100⅜	100⅜	101	100⅝	101½
New York Rys 1st & ref 4s..1942																								
Trust Co ctfs of deposit	----	----	63	63	62	62	----	----	----	----	----	----	55¼	55¼	----	----	----	----	54	54	----	----	----	----
Adjustment inc 5s..Jan 1942	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3	3	2½	2½	----	----	----	----
Trust Co ctfs of deposit	----	----	----	----	5½	5½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Rys Corp inc 6s..Jan 1965	28	30⅞	26½	29⅛	26	28⅛	26⅛	28¼	23¼	28	21	23½	21	24	17⅛	21	16	20	15½	18½	14¼	15¾	11⅛	15¾
Prior lien 6s ser A..1965	84	85¼	83½	84¼	82	84	81	82	81¼	83½	81¾	84	79	82	78⅜	79	75½	78½	75½	77½	74	75¾	74	76
N Y & Rich Gas 1st 6s..1951	102	102½	102½	103⅝	103⅜	104⅛	104¼	105	104⅜	105	104⅜	105½	104½	106	104½	107	104¾	106	105½	107⅛	107½	108½	108	109
N Y State Rys 1st cons 4½s..1962	53¾	59½	56¼	58¼	56⅛	59	56½	58	56	57¼	56	57	55⅛	56	54⅜	56	53⅜	55¼	54⅛	54¾	54	54¾	47¼	54¼
50-yr 1st con 6½s, ser B..1962	71	82	77	80¼	77½	80	75¼	78¼	74⅝	76½	73⅛	73¾	71	73	70⅛	71	70	70¼	69½	70¼	65	69½	61⅛	65½
N Y Steam 1st 25-yr 6s..1947	105¼	106⅞	105½	106⅝	105½	106¾	106⅝	107	105¾	107	105¾	107¼	106½	107¼	107	108⅛	107½	108¼	107¾	108⅞	108	108⅞	108⅛	108¾
N Y Tel 1st & gen s f 4½s..1939	98⅝	99½	98¾	99⅜	98⅞	99⅞	99⅛	100½	99	100¼	98⅞	99¾	99	99⅝	99¼	100½	99⅝	101	100⅜	101⅝	100¾	102	101¼	102¾
30-yr deben 6s..1949	110¼	111	110¼	111¼	110¼	111⅛	110	111	110	110⅞	110	110½	110	111	110	110¾	110	111	110⅜	111	110½	111⅛	110½	112
20-yr refunding 6s..1941	108½	109	108¼	108⅞	107⅞	108¾	108	108¾	107⅞	108⅝	107⅝	108¼	108	108⅞	108⅛	110⅛	108⅝	110	108⅜	109½	108⅝	109¼	108⅜	109
N Y Trap Rock 1st 6s..1946	----	----	----	----	----	----	97½	98	97½	98¾	96¼	98½	98	100½	100⅛	101¾	100¼	101¼	100⅛	101	100¼	101¼	101	103
Niagara Falls Pow 1st 5s..1932	100½	101½	101	101½	101¼	102	101½	102⅜	101¼	102	101½	103¼	101½	102½	101¾	102½	100¾	104⅝	101⅞	102¾	102⅜	103½	102½	103⅝
Refund & gen 6s..Jan. 1932	104¾	105⅜	104½	105	104½	106	105	105⅞	103¼	105¾	104⅞	106	104⅝	106	104½	104½	104⅝	106	105⅛	105¾	105½	106⅝	105½	105⅝
Niag Lock & Ont P 1st 5s..1955	100½	101⅜	100¼	100¾	100½	101⅝	101⅛	102½	101⅞	102¾	102	103	101⅝	102⅞	102	103¼	102½	104	102⅞	103½	103	103⅞	103¼	104¾
No Am Cem 6½s A with war..1940	92½	95¼	90	93	90⅛	91¾	90	91½	91	93½	90	93¾	84½	90½	81½	87½	84½	88½	83	88¼	80½	83½	80	82
North Amer Ed 30-yr 6s..1952	104¼	106⅝	105¼	106⅝	106⅜	106⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sec 6½s, ser B..1948	105⅛	106¾	105⅛	105½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Deb 5s, ser A..1957	----	----	----	----	----	----	----	----	97¼	98¼	96¼	97¾	96½	98¼	98¼	100	99¾	101	100¾	101⅞	101¼	101¾	101½	102½
No Ohio Tr & Lt gen 6s..1947	95½	96½	95½	97½	96¾	97½	96⅞	98¼	97	99½	96	97¾	96¾	98	97¼	98⅞	98⅜	101	100⅛	102	100	102½	102⅛	103
Northern States Pow 5s A..1941	100⅜	101¼	100	101	100¼	101½	100⅞	101½	100¾	101⅜	100½	101⅝	100⅝	101¼	101¼	102¼	102	102½	101⅝	102½	101½	102⅞	102⅜	103
Registered	----	----	----	----	----	----	----	----	----	----	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----
1st & ref 6s ser B..1941	104⅝	105½	104½	106	105	105½	105	106	105	105⅝	105⅛	106¼	105½	105⅞	105½	106¼	105⅝	107	105½	107	105¾	107½	105⅛	106¼
No'western Tel 1st 4½s gu..1934	98	98⅛	98½	98½	98	98½	98	100½	----	----	----	----	99	99	99	101	98¼	99	98¾	100	99⅜	100	----	----
Ohio Pub Serv 7½s, ser A..1946	114¼	115½	114⅞	116	114	115½	114½	115½	115⅜	116	114⅝	115½	114⅞	115½	114⅞	115⅞	115¾	116½	116	116¾	116¼	117¼	116	116¾
1st & ref 7s, ser B..1947	114	115	114½	115¼	113¾	115½	114	115	114¼	115	114	116½	114⅛	114½	114¼	114⅞	114⅜	116	115	116	115¼	116⅛	115	115¾
Ohio Riv Ed 1st 6s J & J..1948	105⅛	106½	106¼	106¾	105⅞	106¾	106¼	107⅜	106½	107⅛	106¼	107	106¼	106¾	106¼	106¾	106½	107	106½	107¼	107⅛	107⅝	104½	107½
Old Ben Coal 1st g 6s..1944	91	91¾	90½	91½	90	90¾	90	90¼	90⅝	93	92¼	93½	92	92¾	92	92½	92⅜	92⅝	92⅜	92⅝	92	93⅛	91¾	93½
Ontario Power N F 1st 5s..1943	101⅛	102	101	101¼	101⅛	101⅞	101⅝	102½	101⅝	103	102½	103	102¾	103¼	103	103	102¼	103¾	102¼	103½	102⅞	104	103¼	103½
Ontario Transmission 5s..1945	100¾	101	101¼	101½	101⅛	101¼	101⅛	101¾	101½	101¾	101⅝	101⅞	100¼	102¼	101⅛	102	102	102⅞	102⅜	103	102⅞	103	103	103⅛
Otis Steel 1st m 6s ser A..1941	93¾	96½	93¾	95	93½	95	93½	96½	95	95¾	94¼	95¾	94¼	95	94⅞	96¼	95¼	96	93⅝	95⅞	93¾	96¼	94⅝	98½
Pac G & E gen & ref 5s..1942	100	100½	99¾	100¼	99¾	100½	100	101½	100⅝	101⅞	100⅛	101¼	100	101½	101¼	103⅝	103	104⅛	102	103⅝	102¼	103¼	102¾	103½
Pac Pow & Lt 1st & ref 5s..1930	99¾	101¼	100	101¼	100⅛	100⅝	99⅞	100⅜	100	100⅜	100⅛	101	100¼	101	100	100⅞	100¾	101¼	101	101½	100¼	101½	101	102
Pacific Tel & Tel 1st 5s..1937	102	102⅝	101¼	102¼	101¾	102½	101⅞	102⅞	102	102½	102	102⅞	102	103¼	102¾	103⅝	103¼	104	103¼	105½	103½	104½	104	104¾
Ref m 5s, ser A..1952	101¾	103	101½	102¾	101¾	102¼	102⅛	103¼	102½	103¼	102	103¼	102⅜	103¼	103⅛	104¼	103¼	104¾	104¾	106	105¼	105¾	104¼	106¾
Pan-Am Pet & T conv s f 6s..1934	104¼	106	104⅝	106	103¾	104¾	102⅝	104	102⅞	104	102¾	103¾	102⅜	103½	102	104¼	102⅛	102⅝	102¼	102¾	102¾	103½	102½	103⅜
1st lien 7s..1930	104¾	105¼	104¾	105¼	105	105¼	104½	105⅛	105	105½	105⅛	105¼	105⅜	106¼	105½	106	105⅜	105⅞	105⅛	107	105¼	105½	105¼	105½
Pan-Am Pet Co (Cal) conv 6s..'40	----	----	99½	100½	94½	99	92	95	93	95	92¾	94	91½	93½	93	95	93½	94¾	91	94¼	94½	97¼	92⅞	97
Paramt-Bdway 1st 5½s..1951	98	100½	99	100¼	97½	100¼	99⅜	100½	99⅞	101	98	100¾	98¼	100	99	100¾	100½	101	100¾	102	101	102	100½	102½
Park-Lex 1st leasehold 6½s..'53	90¾	93½	91	92⅜	86½	91⅛	85	88	85	90⅞	89⅞	92¼	90	92	90	91	88	90½	85	89¼	85½	87	85¾	89¾
Pathe Exch deb 7s w i..1937	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	98½	90	95	83½	92	----	----
Paterson & Passaic G & E 5s..'49	----	----	102¼	102¼	103	103	102½	103¼	103	103	103	103	103½	103½	100	100½	----	----	104¼	104¼	104⅜	105½	105⅜	105⅜
Pathe Excl deb 7s with war..1937	----	----	----	----	----	----	----	----	----	----	100	100¼	103½	103½	100	100¾	----	----	----	----	----	----	80	85¼
Penn-Dixie Cement 6s A..1941	99½	101	99½	100⅞	100	101	100¼	101	100	100½	99½	100⅞	99	100½	98¼	99¼	97¾	99½	98	100⅜	98	99½	96½	98¾
People's Gas & Coke 1st 6s..1943	----	----	113½	113⅝	113½	115	114	114	113⅝	114	113⅝	114	113⅝	113⅝	----	----	----	----	114¼	114½	114	115	114⅛	114⅞
Refunding g 5s..1947	102	102½	101⅜	102½	101¾	102	101¾	102½	102	102⅝	102	102⅝	102	102½	102¼	103¼	103¼	104	103½	104¼	104¼	104⅞	104⅞	105½
Registered	----	----	----	----	----	----	99¼	99¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Phila Co col tr 6s, ser A..1944	103½	104⅛	103½	104	103¼	104⅞	103½	104	103¼	103⅞	103½	104	103¾	104½	104	104⅞	103⅝	104⅞	104¼	104¾	104	104⅞	103½	105⅛
15-yr conv deb 5½s..1938	100½	101½	100¾	102	100⅝	101⅞	101⅝	104	103⅛	104	101½	103¼	101½	102¾	101¾	103	102½	104	102⅞	104½	103¾	105	102	104¼
Secured 5s..1967	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98¼
Phila Electric Co 1st 4½s..1967	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98⅝	99¼	98¾	100	99⅞	101½
Phila & Read C & I ref s f 5s..1973	100	102	100¼	101½	100⅝	102⅜	99½	102¼	101½	102¼	100⅜	102¼	100	102	100¼	101¾	100¼	101	100¼	101½	101¼	103	100⅝	103¼
Pierce Ar Mot Car deb 8s..1943	104¾	107¼	105½	106¼	104⅜	106	91½	105	98½	100¾	98¾	100⅛	97¾	99½	91⅝	97¾	95	97¼	94¼	95½	92⅝	99½	95⅞	99
Pierce Oil Corp deb s f 8s..1931	103⅝	103⅝	100⅜	101½	100	100	99½	100½	100	101	102½	104½	101¾	101¾	----	----	101¾	102	102	102½	102½	104½	104¼	104⅝
Pillsbury Fl Mills 20-yr 6s..1943	102¼	103¼	102⅜	102⅞	102⅜	104½	102½	105⅛	103½	105	104½	105½	104¾	105½	103¼	105	103	104½	104½	105¼	104½	105½	103¾	104⅞
Pirrelli Co conv 7s..1952	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98⅜	100½
Pleasant Val Coal 1st 5s..1928	----	----	99½	99½	99½	99½	100	100	100	100	99	99	99¼	99¾	99⅝	99⅝	99⅝	100	99½	99½	99½	99½	99½	99½
Pocahontas Con coll 1st 5s..1957	91½	92½	91⅛	92¼	91¼	92½	91¼	91½	91½	91¾	92⅛	92½	----	----	92½	92½	94	94½	93	93¾	93½	93¾	94⅜	95½
Pt Arthur Can & Dk 6s A..1953	105	105⅛	104¾	105⅜	105	105¼	103⅜	105⅝	105	105¾	104¾	105	104¾	105	104¾	104⅞	104¼	105	105	105¾	104¾	105½	104⅜	106¼
1st m 6s, ser B..1953	104⅜	104¾	104⅜	104⅝	104⅝	105	----	----	105	105	104¾	104¾	----	----	----	----	104½	104¾	105½	105½	104⅞	105	----	----
Portland El Pow 1st 6s B..1947	100¼	102	100½	101¼	101	102	101	102	100	102	100⅛	101	100	100¼	100¼	102¼	101½	102¾	101½	103½	101½	102½	102¾	104⅜
Portland Gen Elec 1st 5s..1935	100⅜	101	100	100⅝	100⅛	100½	100½	100¾	100⅝	100¾	99⅞	100¾	100	100	100⅝	101	100⅛	101⅞	100½	100½	100⅝	102⅛	101	101½
Portland Ry 1st & ref 5s..1930	94½	97	95	95⅝	95⅛	95½	95¼	96¾	95¾	96¾	96½	97	96½	96¾	96¾	97¼	97½	98⅞	97½	97⅝	97	98¼	97¼	98½
Port Ry L & P conv 5s..1942	91⅜	93⅝	93⅛	94	93⅞	95	95⅜	96⅛	95	95⅞	95⅜	96⅛	95½	96⅜	95⅜	95¾	95⅝	96⅛	96	98⅝	96½	97½	97¼	98½
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96¼	96¼	----	----	----	----
1st lien & ref 6s, ser B..1947	100½	101½	100½	101½	101⅛	101¾	101¼	102	100⅛	101¼	100⅛	100¾	100⅛	100⅞	100⅛	101¼	101	102⅞	101⅞	103½	102	102½	103	104⅜
1st & ref 7½s, ser A..1946	106½	106¾	106⅝	107½	107⅜	108	107	107½	107¼	107½	106½	107¼	106¾	107½	107¼	108	107½	107⅝	107½	108	107¼	107¾	107¼	107⅞
Pressed Steel Car conv 5s..1933	95¼	96¼	94½	96	95⅜	97⅜	94½	96¾	94½	96½	94	95	93½	95	93½	98¾	95½	97⅜	96	98½	96⅝	99	97½	100
Porto Rico Am Tob conv 6s '42	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	100¼	99⅛	105½	103	107⅝
Prod & ref 8s with warr..1931	----	----	----	----	----	----	111⅛	111⅛	----	----	111	113½	111	111	----	----	110	111⅝	111½	114¼	111¾	114¼	114⅝	114⅝
Without warrants	110½	111½	110¾	111	110	110¾	110½	111	110¾	111	111	111¼	110½	111½	110¾	111½	110	111	111	111	111¾	113¼	111	111½
Pub Serv Corp N J sec g 6s..1944	103¾	105¼	104¾	105¼	104½	105½	105⅛	106½	106	106¾	105	107½	105½	107	106	107¼	106	108	106½	107½	106½	107⅛	106¾	107½
Sec g 5½s..1956	----	----	----	----	----	----	----	----	102⅛	102⅞	101¾	103	101⅝	102⅞	102	105	103½	104½	103⅜	105¾	104½	105½	104¼	105⅛
Pub Serv El & Gas 1st 5½s..1959	105	106	104¾	105½	104¾	105½	104⅞	105¾	105	105⅝	105⅛	105⅝	105⅜	106¼	105	105⅞	105	106¼	105¼	106	104⅞	105½	105	105½
1st & ref 5½s..1964	105	105½	105	105⅜	104	105⅛	104⅞	105⅝	104⅞	105¼	105	106¾	105¼	106	105	106	105½	106⅛	105	106	105	106	104¾	105⅛
1st & ref 5s..1965	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104¼	105⅛	104⅝	105	104¾	105¼
Pub Serv El Pow s f 1st 6s..1948	106¾	107⅝	107⅛	107¾	107⅜	107¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Punta Alegre Sug conv deb 7s..'37	110	111½	108¾	110⅝	107	109½	108	108⅞	107⅛	109	107¼	109	106½	108¾	106	107	106	108¼	106½	107	105¾	106½	104⅞	106¼
Pure Oil s f 5½% notes..1937	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98⅞	99½	99⅜	100¾	99¼	100⅞
Rand-Kardex 5½s (with w..1931	130⅛	163	150¼	165	160	170	165	190⅛	190	190	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Without stk purch warr	----	----	100	101	100⅝	101⅝	100	101¾	101⅞	102	102	102	----	----	----	----	----	----	----	----	----	----	----	----
Remgtn Arms 1st 6s, ser A..1937	95½	96	95⅛	97	96¼	97⅛	96¾	98	96½	98	95½	97¼	95	96¾	96	98	97	97¾	97	97½	97	97¾	94	98
Rem Rand deb 5½s w i..1947	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	96½	94	95¾
Republic I & S s f 5s..1940	100½	101⅜	100⅛	101	100⅜	103½	101½	103	101¼	102⅜	100½	101⅛	100½	101	101	101½	101¼	101⅝	100⅜	102⅝	100⅞	103	102⅜	103
Ref & gen 5½s, ser A..1953	98⅝	100	99½	100⅝	100⅛	101½	101	102⅛	101	102¼	100⅜	101¼	100½	101¾	101	102	101¼	102¾	100⅜	103⅛	100¾	103	102⅞	103½
Rheinelbe Un 7s with war..1946	118½	126	120½	126¼	119⅛	123	123¾	126¾	114⅜	126¾	113¾	116¼	116½	118½	114½	116½	112	115¾	106½	115½	106¾	114⅛	107⅞	112
Without stk purch war..1946	99⅞	104½	100¾	102¾	100⅜	101⅞	100½	101¾	100	101	98½	100¾	99½	101½	101	101⅞	101⅜	103	98	102	98¼	99½	98⅜	99⅜
Rhine-Main-Danube deb 7s, Ser A..1950	102	104½	102½	104½	102¾	104	102¼	103¾	102¼	103½	101½	103	102	103	102	103	102⅞	103¼	101¾	103½	101	102½	100¾	101¾
Rhine-W'phalia E Pow 7s..1950	101¾	105	102¾	104¾	102½	103½	102¾	104¼	102⅝	104	103¼	103½	103¼	103¾	102¼	104	102½	103⅞	100	103	98⅞	101¼	100	101
Direct mtge 6s..1952	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95¾	93¾	95¾	92	94¼	92	94
Lima Steel 1st s f 7s..1955	93¾	98	95½	97	95	96⅞	96	98	96	98	95¼	98	95	96¾	95½	96½	95½	97	96¼	97	94½	97	94⅞	97
Robbins & Myers 1st 7s..1942	60	63	60	65	59½	61	59½	60¼	59¾	60¼	55	59¾	50	55	45	45	45	46	44	45	35¾	41	38	50
Roch Gen & El 7s, ser B..1946	111¼	112¼	111¼	112⅛	111⅛	111½	111⅛	111½	111	112	111⅛	111¼	111	112⅛	111¼	113	111⅛	111½	110⅝	115⅝	111	112⅜	111	111½
Gen m 5½s, ser C..1943	106	106¼	105	105¾	105	105⅝	105¼	105¾	105¼	106	105½	106	106	106¼	106	106	106	106½	106⅜	106¾	107	107¼	106½	107
Roch & Pitts C & I purm 5s..1946	----	----	92½	92½	----	----	----	----	90	90	----	----	----	----	----	----	92½	92½	----	----	----	----	----	----
Rogers-Brn Ir gen & ref 7s..1942	49⅞	49⅞	46¾	47¾	39½	43	37½	38¾	37½	38	24⅞	25	28	35	37⅛	38	37⅛	39	----	----	----	----	----	----
Stamped	50	50	47	47	38	44	35¾	38½	24	24	25¼	25¼	25⅞	37	37⅛	39⅜	37⅛	38	----	----	----	----	----	----
St Jos Ry L H & P 1st 5s..1937	95⅝	96⅜	95⅝	97½	96	96⅛	96	97½	96¾	97⅛	95¾	96¾	95⅝	96¾	96	97¾	96½	97	97	97⅝	97⅝	98	98	99
St Jos Stk Yards 1st 4½s..1930	97¾	97¾	97¾	97¾	----	----	----	----	97¾	97¾	----	----	----	----	----	----	----	----	97⅝	97⅝	----	----	98½	98½
St L R Mtn & P 1st 5s stpd..1955	75⅝	78¼	77¼	81⅛	79¾	81¼	79¼	80	79	79½	78¾	79	78½	78¾	79½	81½	80	81¼	79½	80¼	79⅝	80½	79¼	81¼
St Paul City Ry Cable 5s..1967	95¼	95½	95¼	95¾	95¼	95¼	95¼	96⅜	96¾	96¾	96	96⅝	94¼	96¼	95¼	95¼	95⅜	95½	----	----	95⅜	96	95¾	96⅝
San An Pub Ser 6s, ser A..1952	105½	107⅝	105½	107½	106	106¾	106	107¼	106	107¼	107	108½	105½	107½	105½	107½	107½	108⅝	109	109½	108	109	108¼	110
Saxon Pub Wks (Ger) 7s..1945	101¼	104	102½	103¾	102¾	103½	101	103	100⅞	102¾	101⅜	102⅞	101¼	102¼	101½	102½	102	102½	99⅝	102½	99	100½	99½	100¼
Gen ref gu 6½s..1951	----	----	98⅞	99½	98½	99½	97½	98¾	97½	99	97	98¼	96¾	97⅝	97	99	98	99	95½	98¾	93¼	96¾	94¾	96
Schulco Co guar 6½s..1946	100	101½	99½	100¼	99⅜	101¼	100	101½	100½	101⅜	100¾	101⅞	101	103	102	103½	103⅜	104¾	103	104	102½	104	103	104
Guar s f 6½s B..1946	99⅞	101¼	99½	100¾	99	100¾	99¾	101¼	99⅝	101⅜	100	101	99	102½	101½	104	103	104½	102	104	102	103	102¾	104
Sharon Steel Hoop 1st 8s..1941	107½	108½	108¼	108½	108	109	108½	109½	108¼	109	108⅜	108⅞	108	109¼	108½	109	108½	108¾	108	109	108	108¾	107⅝	108⅜
Shef'd Farms 1st & ref 6½s..'42	107⅛	108	107½	108¼	107¼	107¾	107	107⅞	107½	108⅜	107½	108	107½	108	107¾	109	107½	107¾	----	----	----	----	----	----
Shell Union Oil s f deb 5s..1947	----	----	----	----	----	----	----	----	----	----	95½	99¾	96⅜	97¾	97¼	98⅞	98	98¾	98	99	98	98½	98⅛	98⅝
Shubert Theatre 6s..1942	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93½	95¼
Siemens & Halske s f 7s..1935	----	----	----	----	----	----	102⅞	103¼	102½	103½	101⅞	103¾	102	105	102⅞	104	102⅜	103½	102½	103	100¼	102¾	101⅝	103⅛
Deb s f 6½s..1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	105	102¼	103¾	103	106¼
S f 6½s allotted 50% pd..'51	----	----	----	----	----	----	105¼	106	102¾	105½	101¾	104¾	103½	104¾	103	104½	103½	104⅞	98½	104¾	100¼	103¼	102½	105
Sierra & S F Power 1st 5s..1949	95	96⅞	95	96½	95¼	96¼	96⅛	100	98½	99⅞	96	99½	98½	99¼	98¾	100	99¼	101¾	100⅛	101½	100¼	101¾	101½	102⅝
Silesia Elec Cor s f 6½s..1946	----	----	97	97½	96¾	93¼	96¼	97½	95¼	96¼	92½	95½	92½	94⅞	96¼	97½	95	96¾	95	96	93¼	94½	93	95
Silesian-Am Corp col tr 7s..1941	98¾	101½	100½	101	100	100½	100	101	98⅛	100¾	95¾	98½	95½	99	98⅛	99	99	100	99	100	98¾	99⅜	98	98¾
Simms Petrol 6% notes..1929	101½	104⅛	103⅜	105	100⅝	103⅝	99¾	100⅞	98¾	100½	98	99⅜	97½	98¾	97½	99	98	100⅜	100	100½	100⅜	102½	102¾	109
Sinclair Cons Oil 7s, ser A..1937	97¾	101⅞	101⅛	102⅜	99¼	101½	98	100	99⅜	100½	98⅝	100⅛	98⅝	99¾	99½	100¾	99¾	100¼	98⅛	100	97¾	99⅝	98⅛	100½
1st lien coll tr 6s. ser C..1927	100¼	101⅞	100½	102¼	99⅜	100½	99¾	100	99⅜	100	99⅛	100	99⅝	100	99⅞	100½	100	100⅛	99⅞	100	----	----	----	----
1st lien col 6s series D..1930	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	99⅛	96	98¼	94¾	98
1st lien col 6½s, ser B..1938	92¼	102⅜	100⅛	102⅛	97½	100¼	95¼	97½	95¼	97¼	95½	96¾	93	95⅞	95⅝	97⅜	95¾	96⅜	93½	96¼	93	95	94⅛	97½
Sin'r Crude Oil 3-yr 6s ser A..1928	100⅜	101	100⅝	100⅞	100⅜	100⅞	100	100⅞	99⅞	100⅝	99⅞	100¼	100	100¼	100¼	100⅝	100¼	100⅝	100⅛	100½	98	100⅜	100	100¼
Sinclair Pipe Line 5s..1942	92¼	95	94½	95⅜	94¼	95¼	92¾	94⅜	91½	93½	92½	93¾	92½	93¼	92½	93¼	93	94	93¼	95	93	94¼	92⅞	94
Skelly Oil debs s f 5½s..1939	----	----	----	----	----	----	----	----	----	----	94¼	95¼	93⅞	95¼	94¾	95¾	94⅞	95¾	94½	95½	94½	95	94¾	95¼
Smith (A O) Corp 1st 6½s..1935	101¾	102¾	101⅝	102	101¾	102½	101¾	102½	101¾	102¼	101½	102	101½	102	101¼	102	102	102¾	102	102⅞	101¾	102¾	101¾	102½
So Porto Rico Sugar s f 7s..1941	107¼	109	107	108	107¾	108¾	108½	109¼	108¼	109	105	109	108⅝	109	109½	110	109⅞	110	109⅞	110⅜	110	110¾	109¾	110¼

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BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
S'ern Bell T & T 1st s f 5s..1941	102¾	103½	102½	103	103	103¾	102¾	103⅜	103	104¼	102¾	103½	102⅝	103½	102⅝	104¾	102⅞	105	104¼	104⅝	104¼	105⅛	104⅝	105⅝
S'ern Colo Pow 6s, ser A..1947	100⅛	102	100¾	101¾	101¾	104	103⅛	104½	103½	104¼	102¾	104¼	102	103¼	102½	104	103⅛	104½	103½	105	103½	104½	104⅜	106
SouthwBellTel1st &ref5s..1954	103⅛	103⅞	102¾	103⅝	103½	103¾	100⅛	104¼	104⅛	104½	103¾	104½	103⅛	104¼	104	105⅛	104⅝	105⅛	104¼	105½	105	105⅝	105⅝	106⅝
Spring Val Water 1st g 5s..1943	----	----	100	100	99½	100	100	100⅜	----	----	99⅝	99¾	99⅝	99⅝	----	----	100⅜	100⅜	----	----	100⅜	100½	100½	100½
Standard Milling 1st 5s..1930	100	100⅝	100	102	101	101⅞	101	101⅝	100	102	101½	103	100¾	101	101⅛	101⅛	101	102	100¾	102	100⅜	101¾	100⅛	101⅝
1st & ref 5½s..1945	102¾	103¾	102¾	103½	101⅞	102½	103	103¼	102¾	103⅝	102¼	103½	101½	103	102⅛	103	102	103½	103¼	103½	103	103¾	101	103¾
St Oil of N J deb 5s..Dec 15 1946	101¾	102¾	101¾	102⅝	101¾	102⅝	101⅞	102½	101⅞	102½	101⅞	102⅜	101⅝	102⅜	101⅞	103⅝	102¼	103¾	102¾	103¼	103	104½	103¼	104¼
Stand Oil of N Y deb 4½s..1951	----	----	----	----	95⅜	96	95¼	96	94½	95⅝	94	94½	94¼	94⅞	94⅞	96¼	95⅝	96¼	95⅞	96¼	96	97⅝	97⅛	97¾
Stevens Hotel 1st 6s, ser A..1945	99	100¼	99½	100	99½	100	99¾	100¼	100	102	99¾	101½	100⅛	101¾	100½	101	100½	101	100¼	101	100	101¼	100¼	101
Sug Estates Oriente 1st 7s..1942	99¼	100¼	98½	99½	99	100	99½	100½	99⅞	100½	99½	100⅜	99	100½	100	100¼	100	100¼	100	101	99¼	100¾	100	101¼
Superior Oil 1st s f 7s..1929	100	101¼	101	101	99¾	102¼	100	100¾	100¾	100¾	101¾	103	101¾	101¾	----	----	101½	101½	102	103	----	----	101⅛	101⅞
Syracuse Ltg Co 1st g 5s..1951	102¾	102¾	----	----	103¼	103½	103¾	103¾	----	----	104⅛	104⅛	104⅜	104⅜	----	----	----	----	105¼	106½	106⅛	106½	106⅛	106⅛
Tenn C I & RR gen 5s..1951	104	105⅝	104	105¼	103	104⅝	103¼	103⅜	103¼	104	103⅞	105¼	----	----	104	104½	104½	104½	104½	104¾	99¾	105½	104⅞	105¼
Tenn Copp & Chem deb 6s..1941	100	101¼	100	100½	100	100½	99¾	100⅞	98¼	100½	99	100	98½	99⅝	99½	100½	99¾	100⅝	99½	100¼	100	100½	99⅞	102½
Tenn El Pow 1st 6s..1947	105⅛	105¾	105⅜	105⅞	103⅞	107½	106	107	106¼	107⅛	105⅞	106¾	106⅛	107	106½	107¼	107	107½	106⅞	107½	106⅞	107½	107	107⅜
Third Avenue 1st ref 4s..1960	63	66⅛	65¼	66⅛	64⅞	66½	64⅞	68½	67½	71	68½	70	69	70½	68	70	67¼	69¼	67½	70	67½	68⅜	67	68⅜
Ad inc 5s tax ex N Y..1960	62¼	65½	63⅛	64¾	59½	64¼	56½	60	58	62½	57¾	60	58¼	66	59¾	66	60	62½	58⅛	62	57⅝	58½	57	58½
Third Ave RR 1st gold 5s..1937	97	98½	98	98½	97¾	98½	97⅝	98	98⅛	100	99¾	100	99	99⅞	98½	99⅛	98¼	99¾	99¼	100	99	100	99	99⅞
Toho Elec Pow 1st 7s..1955	97⅜	99⅝	98	99¾	98½	99½	94⅝	98¾	96½	98⅝	96	97¼	96⅞	98½	97¼	98½	98⅛	99½	97⅞	99½	98	99⅜	97¼	99
6% gold notes..July 15 1929	98	98⅞	98	99¼	98	99¼	96	99⅛	96½	98⅛	96	98⅛	95⅞	99	97	99⅞	97¾	98½	97½	99½	97½	98⅝	97⅞	99½
Tokyo Elec L 6% notes..1928	98⅛	98⅞	98¼	99¼	98¾	99⅜	98	99¼	97¼	100	97¾	98¼	98⅛	99	98⅞	99¾	98⅛	99¾	99	99½	98⅞	99⅞	99¼	99¾
Toledo Edison 1st 7s..1941	107¾	108¾	107⅞	108½	108	108½	108	108½	107⅞	108¾	107¾	108½	107¾	108¾	108	109	108⅛	108¾	108¼	109⅛	108	109	108	109
ToledoTrL &P5½% notes..1930	98¾	99¾	99⅛	99½	98⅞	99½	98¾	100⅛	99¾	100¼	99⅞	100¾	99⅞	100½	100	101¼	100	100¾	100¼	100¾	100⅛	100½	100⅝	101⅛
Trenton Gas & Elec 1st 5s..1949	----	----	----	----	----	----	102⅜	102⅜	----	----	----	----	----	----	103⅝	103⅝	103⅝	103⅝	----	----	104¼	105	105	105
Trumbull Steel 1st s f 6s..1940	97½	99⅛	98	99	98½	100	99¼	101¼	99¼	100¾	99½	100½	100	100¾	99¼	100⅝	99½	100½	96	100	96½	101⅞	98½	102
Twenty-third St Ry imp 5s..1962	67	67	----	----	67½	67½	66⅞	67	66⅞	66⅞	61	64⅞	55⅛	57	54	56	50	54½	----	----	50⅛	50¼	52⅞	53
Tyrol Hydro Elec Pow 7½s..1955	99	100⅞	100¼	101¾	100⅜	102	101	102¼	100½	101½	98	101¼	97¼	100	97¾	100¾	99½	101	99⅞	101	98¾	100	98⅜	99
Ujigawa Elec Pow s f 7s..1945	98¾	100	99	99½	98⅞	99½	95½	99¼	97½	98⅞	97½	99	97¾	99	98½	100	99½	100¾	99	100¼	98¾	100	97½	100
Un'g'd Elec Rys of Lon 4½s1933	----	----	95¾	96	95¾	95¾	----	----	----	----	96	96	----	----	----	----	----	----	94⅛	94½	95⅛	102⅜	----	----
Income 6s..1948	----	----	----	----	96⅞	96⅞	----	----	----	----	98	98	----	----	97½	97½	94	96	99¼	99¼	----	----	----	----
Un El L & P (Mo) 1st g 5s..1932	101¼	102	101⅜	102	101⅞	102¼	101⅞	102½	101¾	102	102	102	102⅜	102½	102¼	103	102¼	103	102¼	102½	102⅛	102½	102¼	102½
Ref & ext 5s..1938	101¼	101⅝	101¼	102½	101¾	102⅝	101¾	102¾	101¾	102½	101⅝	102¼	101⅝	103	102¼	102½	102⅜	103	102⅜	102¾	102	102½	102¼	102¾
Un El L & P (Ill) 1st 5½s..1954	101¾	102½	101⅞	102¾	102½	103½	102½	103¼	102½	105	102	104	103½	104¼	103¼	103¾	103	103½	102⅝	103¼	102½	104⅛	102½	104⅛
Union El Ry (Chic) 1st 5s..1945	83	84½	83	83¼	81	83	82	83¾	84	84	84	85⅝	84¼	89¼	85¼	86	84¾	86	86½	88⅛	84¼	88	90¼	91
Union Oil Cal 1st l s f 5s..1931	101½	102	101½	101¾	101½	101⅝	101⅝	102	101¾	101¾	101½	102	101½	102	102	102	101⅞	101⅞	101¾	101⅞	101¾	102½	101¾	102
30-yr 6s, ser A..May 1942	108¾	108⅞	108½	109	108½	109	107¾	108¾	107½	108	107½	108	107¼	107½	107	108⅝	108½	109	108⅞	109⅛	108¾	110	109¼	109⅞
1st lien s f 5s, ser C..1935	99	99⅞	98¾	99½	98½	99⅛	97⅞	99	98⅛	99¼	96	98½	96⅛	97⅜	97⅜	98½	97⅞	98½	98⅜	98⅞	98½	100	99¼	100
United Biscuit of Am 6s..1942	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101
Un Drug 20-yr 6s..Oct 15 1944	107	107½	106½	107⅝	106¾	107⅝	107	107¾	107½	108½	106⅞	108	106⅝	108	107⅛	107½	107⅛	108⅛	106½	107½	107¼	107½	107⅜	108⅜
Un Fuel Gas 1st s f 6s..1966	102½	103½	103¼	104½	103⅛	104½	104	104¾	104⅛	105	104⅞	105¼	----	----	----	----	----	----	----	----	----	----	----	----
United Rys St L 1st g 4s..1934	76½	77	76	77	76	77¼	77⅛	80	80	80	79¾	80¾	80	82¾	82½	83¼	82	83	81½	82½	82½	83½	83¾	85½
United Steamship 15-yr 6s..1937	90	93½	91⅛	92½	91½	95	94	97½	95½	97	94	96	93	94¼	93½	95¼	94½	97	94⅛	96	94⅛	95	94⅜	96
Un Steel Wks Corp 6½s A..1951	----	----	----	----	----	----	----	----	103¼	104½	102¾	105⅞	100¾	104	100¼	101⅝	98¼	101	93	99¾	91	95⅜	91¼	94½
Without stk purch warr....	----	----	----	----	----	----	----	----	97	97½	96⅞	101	96½	98½	97	98	96¾	98	94½	98¼	93	95⅜	92½	95½
Ser C with warrants......	----	----	----	----	----	----	----	----	----	----	96⅛	98⅞	97	98⅛	97	98	98½	101	94½	99½	91¾	95½	92½	95
without warrants......	----	----	----	----	----	----	----	----	----	----	102⅝	106	100½	104⅝	100½	101¼	97¼	97½	93	97¼	90	93¾	92½	93
United Steel Wks of Burbach Esch Sudelange s f 7s..1951	----	----	----	----	----	----	101	102¼	100	102	100¼	101¾	101¼	102¼	101¾	104¼	103	104½	99¼	102⅝	100	104¼	102½	104
Un Stores Realty 20-yr 6s..1942	104¾	105	104¾	105⅛	104	105½	105	105⅜	105⅛	105¼	105	105½	105	105¼	105	105⅛	104⅞	105	----	----	----	----	----	----
U S Rub 1st & ref 5s, ser A..1947	94¾	96½	95	96¼	95¼	96½	95½	96⅞	94	96½	88	94¼	88	92	91¼	94⅜	92⅞	94½	93½	94½	92½	94¼	93⅞	96⅝
Registered..........	----	----	94⅜	94⅜	----	----	----	----	----	----	----	----	----	----	----	----	93½	93½	----	----	----	----	95¾	95¾
10-yr sec 7½% sec notes..1930	106	106⅝	106	106¾	105¾	106½	105⅝	106½	105⅜	106⅛	103	105¾	103	105	104½	105½	104⅛	105⅜	103½	104⅞	102⅞	104½	104¼	106½
U S Steel Corp s f g 5s..Apr 1963	107⅛	107¾	106⅞	108	106⅛	107½	107	108⅜	107½	108⅝	106¾	108	107½	108½	108¼	109½	108¼	109½	108½	109¼	108¼	109¼	108⅜	109¼
Registered..........	106⅞	106⅞	106⅞	106⅞	105¾	106	----	----	107¼	108	106¾	106⅞	107	107¾	107¾	108¾	108	108½	----	----	108	108½	108	108¼
Un'sal Pipe & Rad deb 6s..1936	88¼	89¾	87¼	89¾	89⅜	90	89¼	89½	89⅛	89⅞	88¾	89½	88½	90½	89	89¼	88¾	89¼	88	89½	88	90	89⅞	90⅛
Utah Lt & Tract 1st & ref 5s..1944	93⅝	95	93¾	94¾	93⅞	95	94½	95½	94½	95⅝	94	95	94⅛	95½	95	96¼	95⅝	97½	96⅝	97¾	96⅞	98½	96⅞	98½
Utah Pow & Lt 1st 5s..1944	98	99¼	97⅜	98½	97½	98½	98	99¾	98¼	99½	98½	100	98⅜	100¼	99¼	101	100	101	100	101¾	100¼	101⅞	101½	102¼
Utica Elec L & Pow 1st s f 5s '50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104	104	----	----	----	----	106	106½	----	----
Utica Gas & El ref & ext 5s 1957	102⅜	102⅞	102⅛	102⅜	102⅛	103¼	103¼	103¾	103½	103¾	103½	104	103¾	105½	105	106	105⅛	105½	105¼	106½	105¾	106¼	104	106½
Vertientes Sugar 1st s f 7s..1942	99⅜	100	98¾	99½	99¼	100	99½	101	100	100¾	99½	100½	99	100	99¼	100¾	100	100¾	100	101¼	99¼	100¾	99¾	100⅝
Victor Fuel 1st s f 5s..1953	56¼	57	57⅜	57⅜	57¼	57¼	57¼	57¼	----	----	60	65	----	----	57	62½	----	----	----	----	54	57	55	55
Va-Car Chem 1st s f 7s, A..1947	107¼	107¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stpd as to payt of 40% 1st 7s..1947	107¼	107¾	107	107½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ctfs of deposit........	----	----	107⅛	107⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Va Iron Coal & Coke 1st g 5s..1949	94⅝	94⅝	94⅝	94⅝	----	----	94⅝	94⅞	95	95¾	93⅝	94	----	----	92	93½	92	92⅝	91	92	92⅛	92¼	91	91½
Virginia Ry & Pow 1st 5s..1934	98¾	99⅝	99⅜	100	98⅝	99⅝	99	100	99⅜	99¾	99½	100¼	99⅝	101	100	101⅜	100	100½	100⅛	101½	100¾	101⅞	101⅝	102⅝
Walworth Co deb 6½s with w..'35	92	93⅞	93	95	93½	96½	95	96½	95½	96½	91⅞	94	89	90⅛	90	91¼	94	95⅛	94	95½	94	95¾	94	95
1st s f 6s, ser A..1945	93¼	95½	95	95¼	94¾	96	95	97	94	97	91½	95⅛	93½	94½	93½	95⅛	94	96	95½	96	95½	96	95½	96½
Warner Sug Ref 1st 7s..1941	91⅞	104¾	102¾	106	105⅜	107½	106	106⅞	106½	107	104¾	106¾	105¾	107	106	107½	106⅞	107½	106	107	105	106¼	105⅝	106½
Warner Sug Corp 1st 7s..1989	78⅛	93¾	88½	92¾	92½	98½	91⅝	98	93	95	91	94	89	91	89½	92	90¼	91¾	87½	91	85¾	91	87	89¾
Wash Water P 1st 30-yr 5s..1939	102¾	102¾	102¾	102¾	103	103	103	103	----	----	----	----	103	103	----	----	103⅜	103⅜	103⅜	103⅜	103⅜	103⅜	104	104
Westchester Ltg 5s, stpd gu..1950	102⅜	103½	102⅜	103	103½	103⅞	102⅝	103	102⅝	103⅛	104	104	103¼	104½	103¼	104	104	104¼	104⅜	104⅜	105¾	105¾	105⅞	107
West Ky Coal 1st 7s..1944	101½	102	101½	101¾	101½	102½	101⅞	102⅝	101¾	102⅜	102¼	104	102½	104	103¾	104	104	105	104	104¾	104¾	105⅛	104½	105
West Penn P 1st 5s, ser A..1946	100⅛	101½	100¼	101	100⅛	101¼	101	102¼	101⅛	102	101⅝	102¾	101	102¾	101	103	102⅛	103	102¾	103½	102⅞	103¾	103	104½
1st 5s, ser E..1963	100½	101⅛	100½	101¼	100¼	103½	101¼	102	101½	103½	101¾	102½	101⅝	102	102¾	103½	103	103¾	103½	104⅛	104⅛	105	104⅞	106
1st g 5½s, ser F..1953	105	105¼	105	105¼	104½	105½	105	105⅝	105	105¼	105	105½	105	105½	105	105½	105	106	106	106¾	104¾	106¾	105½	106¾
1st sec 5s, ser G..1956	100⅛	101½	100	100½	100⅛	101⅜	101⅜	102	101⅝	102⅝	101	102½	101½	102½	102¼	103½	102⅞	103½	103¼	104	103½	104½	103¼	104¼
West Va C & C 1st 6s..1950	79	80	79	80	79	79½	78	79¼	78	79	77	78	65	69⅞	65	67	59⅞	66	60	62⅛	44	59	50	62
Western El 20-yr deb 5s..1944	101¾	103	101⅛	102½	101⅜	103	102½	103	102⅛	103	102¼	102⅞	102½	103¾	102⅝	104	103¼	104	102⅞	104	103⅛	104¾	103	104⅝
West Union Teleg col tr 5s..1938	101⅜	104¾	104¼	105¼	102	103⅜	102	103¼	102½	103½	103	103⅝	102¼	103¾	101¾	103½	103⅝	104½	103⅝	104	103⅜	106⅛	104⅜	105
Fund & real est 4½s g..1950	98½	99¾	99	99½	97½	98¾	98	100	98½	99½	95	99½	97	99⅛	99	100	99¼	100½	99¼	100	99¾	100⅞	100⅝	101⅞
15-year 6½s gold..1936	111⅜	112	111¼	112¼	111¼	112¼	111¼	111⅞	111½	113⅞	111⅜	113	111⅜	112	111⅜	112	111½	112½	111½	112¾	111½	114	111¼	113
25-year g 5s..1951	----	----	101⅛	101½	101	103¼	102⅝	103¼	102¼	103	101⅝	103	100⅜	103¼	102¾	103⅞	103⅛	104	103½	104⅜	103⅞	106½	104	105
W'house El & Mfg 20-yr g 5s..1946	101¼	102¾	101	102¼	101¼	103	102¼	103¼	102¼	103	102	102⅞	101½	103	102¾	103⅞	103⅛	104½	103⅛	104⅝	103¼	105¼	103¾	104⅞
W'phalia United El P 6½s..1950	96¾	99¼	97½	99	97⅜	98½	97	98⅛	96⅜	97½	94½	96¾	94	96	95⅛	97⅛	96½	98¼	96	98¾	94¼	97	96⅝	98
Wheelg Stl Corp 1st 5½s..1948	96¾	98⅝	97¾	98½	97⅜	100	98½	100	98½	99⅞	98½	99¾	98¾	100⅛	99	101	100¼	101½	100	101	100¼	102	101	102
White Eag Oil&Ref deb 5½s '37 With stock purch warrants..	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96⅛	94⅝	96	94	95
White Sew Mach s f deb 6s..1936	97¾	99	98½	101½	100½	102¼	101¾	104⅝	105	118	116⅝	131⅝	124	132⅞	128½	148	135	145¼	129	147	125½	132	118	129
Without warrants..........	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅞	102¼	101	103⅞	101	102¼	100⅜	101
Wickwire Spencer Steel 7s..1935	51	55	50⅞	58	50	56	44½	47½	41	44	44	44	35	37	35	35	30	35	25	35	30⅝	31	32	33
Wickw Spence St Co 7s..Jan. '35	39½	44½	40	52	39	46½	35	45	35	42	30	35½	20	30	20⅛	26½	22½	24	20	28	23	26¼	25	27
Willys-O'land 1st s f 6½s..1933	101¾	102¼	102	102½	102	102½	102¼	103⅞	102¼	102½	101⅞	102⅜	101¾	102	102	102⅞	102½	103½	102⅝	103	102	104	102	102
Wilson & Co 1st s f 6s, ser A..1941	101¼	102¾	102	102⅞	100¼	102½	97¾	100¾	99¾	100¾	99¼	100	98½	100⅛	99⅞	101⅝	101	101⅝	101¼	102	101	102½	100½	101
Winch'er Rep Arms 1st 7½s..1941	104½	105⅛	106	106⅛	106	106¼	106	106½	106	106¼	106	106½	106	106½	106	106¼	106	108¼	106	106½	106	106¼	106	106
Y'town Sh & Tube 20-yr 6s..1943	103¾	104½	104	104⅝	104	105	104½	105	104⅜	105	104	105	104	105	104¾	105	104⅞	105¾	105	105½	105	105¼	104⅞	105
5s..1978	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT N. Y. STOCK EXCHANGE IN 1927

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Antioquia (Dept. Col.) 7s A..1945	94	96⅜	95¼	97½	96⅜	97	95¼	96⅞	95	96	94¾	96	92⅝	95	93	95⅝	95	95¾	94⅜	96⅞	94½	95½	94⅜	95
External s f 7s ser B..1945	94	96⅜	95½	97	96½	97½	95	96⅞	95	96	94¾	96	92½	95	93	95⅛	94⅛	95½	94⅛	96¾	94¼	95¼	94¼	95
External s f 7s, ser C..1945	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92½	95½	93⅝	95⅝	94¼	96¼	94	95½	94	94
Extern s f 7s tr rcts 1st ser '57	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93½	95	94½	95¾	94	95	93¾	94
Argentine Govt Pub Wks 6s 1960	97⅝	98⅜	97¾	98¾	98¼	99⅞	98⅝	100	98⅝	99½	98¼	99⅜	98⅝	99½	99	100	99¼	99⅝	98⅝	99⅝	98⅝	100	98⅝	100
Argentine Nation, Govt of 7s..1927	99⅞	101½	99⅞	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99¼	100
S f 6s of June 1925..1959	97¾	98⅝	98	98¾	98¼	99⅞	98⅝	100	98⅝	99¼	98¾	100	98⅝	99½	99⅛	100⅛	99⅛	99½	98⅝	99¾	98⅞	100⅛	----	----
Extl s f 6s of Oct 1925..1959	97¾	98¾	98	98¾	98¼	99⅞	98¾	100	98⅝	99¾	98½	99½	98⅜	101	99	100	99¼	99¾	98⅝	99¾	98¾	100¼	99¼	100
S f g 6s, ser A..1957	97⅜	98¾	98⅞	100	99	100⅞	98¾	100⅞	99	100¼	99	100	99¾	101	99¼	101	99⅜	100	99⅜	101	99⅜	101¼	99¾	101
Extl s f 6s, ser B..1958	97⅜	98¾	98	98⅞	98½	99⅞	98⅝	100⅜	98¾	99½	98¾	99½	98¾	99½	99	100	99¼	99¾	98¾	99¾	98¾	100	99⅜	100
Extl s f 6s of May '26..1960	97¾	98½	98	99	98¼	99⅞	98¾	100	98⅜	99¼	98⅜	99⅜	98⅛	99½	99	100	99	99¾	98¾	99⅝	98⅝	99¾	98¾	99
Extl s f 6s (State Ry)..1960	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99½	99¾	98¾	99¾	98¾	99½	99⅛	99
Extl 6s Sanitary Works..1961	98	98⅜	98⅛	98⅝	98¼	99¾	98½	100	98⅝	99⅛	98¼	99¼	98¼	99	98¾	100	99¼	99⅞	98⅝	99¾	98⅝	99½	98¾	99
Extl 6s Pub Wks May '27..'61	----	----	----	----	----	----	99	99⅛	98⅞	99¼	98⅞	99½	98	99	98¾	100	99¼	99¾	98⅝	99⅞	98⅝	99⅝	99⅛	99
Argentine (Rep) intl 5s of 1909..1945	90⅜	91⅞	90½	92	89	90½	89½	90¼	90	92¾	90	91	91½	92½	91	92½	90¼	91	90½	91½	90⅝	91½	91	92
Australian 30-Yr 5s..July 15 '55	97¼	98½	97½	98⅛	97¼	98⅛	97⅜	98	97⅝	98¼	97¾	98½	97¾	98¼	97¾	98½	97½	98	97⅛	98½	97⅛	98½	97⅝	100
Extl 5s of 1927..June 1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¼	98⅛	96¾	97¾	96¾	98	97½	97
Austrian (Govt) s f 7s..1943	101¼	105	103⅛	105½	103¼	105	101¾	104⅜	101¾	103¾	103	104¼	102⅛	104	102⅛	103	102½	103⅜	103½	106	102½	106	102⅝	104
Bavaria (Free State) 6½s..1945	98⅛	100¼	99¼	100¼	98⅞	100	99⅜	100	99⅜	100	98½	100¼	97¾	99½	98⅛	99¾	99¼	100	94½	99⅝	92⅞	96½	95¼	96
Belgium (Kgd of) extl 7½s..1945	111	114	111⅝	113½	111⅞	112¾	111½	112⅝	111⅞	113⅝	112	113¾	112	114	113½	114⅝	113¾	114⅝	113¾	114½	113½	114½	114	114
20-year s f 8s..1941	108	109	108	109½	108½	109½	108⅛	109	108¼	110⅛	108½	110	108¼	109⅝	108¾	110	109¾	110½	109¾	110½	108½	109⅞	108⅞	110
25 year extl 6½s..1949	96¾	102½	100½	102⅜	100¼	101¾	100	101	100¼	101½	100⅝	101½	100⅝	101⅞	101½	104½	104	105	101⅞	105⅛	102	104¼	102¾	104
Extl s f 6s..1955	92⅝	98	95⅜	97¾	95⅜	97	96⅛	97	96⅜	97½	95¾	97¾	96⅛	99	98	99⅞	99¼	99⅞	97¾	100	98	99⅜	98⅝	99
Extl s f 7s..1955	102½	105½	103⅜	105¾	103¾	105⅛	104	104⅞	104	105¾	104¼	105⅝	104½	105¾	105⅜	106¾	106½	107½	106⅜	107¾	106⅜	107½	106	106
Stabilization loan 7s..1956	101⅜	103⅞	102	104	101⅝	103½	102½	103½	102¾	104⅛	101½	104	103⅛	104	103¾	105¼	104¾	105½	104¼	105⅞	103½	105	103½	104
Bergen, City (Nor'y) s f 8s..1945	112½	113¾	112⅛	113¼	113	114	113⅛	114	113¼	113⅝	113¼	113⅝	113⅛	113¾	113½	114½	110	114½	113⅜	114½	113⅜	114½	113⅛	114
25 year s f 6s..1949	99½	100¼	99¾	100¼	99¼	101⅜	100	101	100¼	101	100	102	99½	100¼	100⅞	101	101	101¼	100¼	101½	101⅛	101½	100⅛	101
Berlin (Germany) 6½s..1950	98⅛	100½	99⅜	100¾	99⅛	100¼	99	100	99	99¾	96⅞	99½	98½	99⅝	99¼	100	99½	100	97	100	95¾	98	96	97
Bogota (City) extl s f 8s..1945	102¾	104	103⅛	104½	103½	104½	103½	104½	103	104⅞	103	104¼	103¼	104⅜	103⅜	104⅞	104	105½	104½	105½	104½	105½	104	105
Bolivia (Rep of) extl 8s..1947	104	105	103½	105½	104	105	104	105	104	104½	103½	104½	103⅝	104	102⅝	104¼	103¼	104½	104	104⅝	103¾	104⅞	103⅜	104
Extl sec 7s..1958	----	----	----	----	----	----	95½	98	94½	96½	94	95½	94	95	94	95¾	94¼	96	94⅝	96	94¾	95¾	94	95

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DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1927.—*Continued.*

	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Bordeaux (City of) 15-yr 6s.1934	93⅜	97⅞	95¼	97¾	95¼	97½	96½	97½	96¼	98¼	97	98½	97	99¼	99⅛	100¾	99¾	100⅝	98⅜	100	98⅜	99¾	98¾	99⅝
Brazil (U S of) extl 8s----1941	104	107⅞	106¼	108½	106	107¼	106	107½	105¾	107	105	106¾	105	106½	105⅞	106⅞	106¼	107⅞	105¾	107⅝	105½	107¾	106½	107½
Extl s f 6½s of 1926------1957	89	96	92	95⅞	92¾	93¾	92	93⅜	92	93¼	90¾	92½	90¾	91⅞	91¼	92¾	92½	93⅞	92½	93⅞	92½	93⅝	93¼	95
Cent Ry *30-yr 7s---------1952	94½	99½	95⅝	99⅛	96¼	98⅜	95½	96⅞	95	97	95	96⅛	95⅛	96⅛	95¼	96⅝	96	98¼	95⅞	98	95½	96½	96¼	97¾
S f 7½s (coffee sec) ln of '22------------1952	103⅞	106	104⅜	105½	105	107	102¾	107	103¼	104½	104¼	105¾	106	106¼	106½	106½	106¾	107¾	103½	107	105⅛	106½	106¼	107½
Bremen (State) extl 7s----1935	102⅛	104⅛	103⅞	105	103¼	105	102¼	104¼	103	105	102	103¾	102¼	103½	102⅝	103½	102¾	103½	101⅛	103½	99¾	102	100⅝	102¾
Budapest (City) extl s f 6s.1962	----	----	----	----	----	----	----	----	----	----	----	----	87	92	87⅝	89¼	87⅞	88¾	87	88⅜	85	87¼	84¾	86¼
BuenosAires (City) extl 6½s 1955	99¼	100	99⅞	100½	100¼	101	100½	102¼	100¼	101¼	100⅛	101¼	100¼	100⅞	100⅜	100⅞	100⅜	101⅜	100½	101¾	100½	101¾	100⅝	102
Buenos Aires (Prov) extl 7s 1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	96¼	95	96¼	96⅛	96⅞
External s f 7s of 1926---1958	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95⅛	96¼	94½	96½	96⅛	97
Bulgaria (Kingd) s f 7s----1967	92	94¼	91	93¾	91⅜	92¾	91	92¾	91	92¼	89	92¼	90	90½	90	91½	91⅜	92½	88⅝	92½	89	91	89	90
Caldas Dept of (Col'a) 7½s.1946	98	98¾	97¾	98⅜	97	98	97	98	96¾	98⅜	96¾	98	96	97½	96½	98	97	98	97¼	98¼	97	98	97½	98
Canada (Dominion of) 5s--1931	100¼	101½	101	102	101⅛	102	101⅜	102	101½	102	101	101¾	100⅞	101¾	101¼	102	101½	102⅞	101⅞	102¾	101	102⅝	102	102½
10-year 5½s------------1929	101½	102⅛	101⅜	102¼	101¾	102⅛	101⅞	102¼	101⅝	102⅞	101½	102⅛	101⅜	102	101⅝	102½	102	102⅜	101¾	102¼	101¾	102⅛	101⅞	102⅛
*30-year g 5s------------1952	104	105½	104⅛	104⅝	104⅛	105	104¾	105½	105	106⅜	104¼	106½	105	105⅞	105	106	105⅜	106⅛	105⅞	107	106½	109½	107⅞	109½
4½s--------------------1936	98⅛	98½	98¼	98¾	98¼	99½	99⅛	99⅝	99	99½	98⅛	99½	99	99¾	99¼	100⅛	99⅞	100⅞	100⅛	100½	100¾	101½	101	101½
Carlsbad (City of) s f 8s---1954	103½	105	104¼	105¼	105½	106½	105½	106¼	104¾	106	105	106	105¼	106¼	105¾	106½	106½	106⅝	107¾	108	106⅝	107¾	106¼	107½
Cauca Val (Dept) Colom 7½s'46	----	----	----	----	----	----	98¼	98¼	97½	99½	96	98	96½	98½	96⅞	99⅛	97	98¾	98	99¾	98	99¼	97½	99
Cent Agric Bank (Germany)—																								
Farm loan 7s-----------1950	101	103⅝	102¼	102¾	102¼	103	102⅛	103	102¼	103	100¾	102½	100¾	102	99½	102	101⅜	102	99¾	102	97½	100¼	99	100
Farm loan int ctfs July 1960	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95½	95	95½	95	95¾	91½	95⅛	91⅝	93
Farm loan 6s int ctf w i Oct 1960	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95⅛	95¾	91⅛	95½	91	92¾
Colombia (Republic) 6s---1961	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92¾	93⅛	92	93¼	----	----	----	----
Chile (Rep) extl s f 8s-----1941	108	108¾	107⅞	109⅛	107½	108	106¼	108¼	107¾	109⅜	107⅛	108½	107½	108⅜	107¾	110	108¼	109½	108⅞	109⅜	109	110	109	110
20-year external s f 7s---1942	100	101	100⅛	101	99⅝	100⅞	99½	100⅜	99¾	101¼	99¾	100⅝	100⅜	102	100¾	102½	101	102	100½	102⅛	100⅞	102¼	100¼	102¼
25-year external s f 8s---1946	107¾	109	108	109	107	108⅜	106¼	108⅛	108	109	107½	108⅝	107⅝	108¾	109	110	108¾	109⅞	108¾	109¾	108⅞	110	108¾	110
External s f 6s---------1960	92¼	93½	92¾	93½	92¼	93⅜	91	92½	90½	92¾	89½	91¼	89	90	89¾	91¾	90½	92⅜	91⅛	92¼	90¾	91¾	91¼	91¾
External s f 6s---------1961	----	----	93¼	93⅜	92¼	93¾	91	92⅜	90¾	92¾	89¼	91	89	90	89½	91¾	90⅝	92¼	91	92	90¾	91¾	91¼	91¾
Chili Mtge Bk 6½s June 30 1957	95⅝	96½	94¾	96½	94½	95⅝	93½	96¼	93¼	95⅞	93	94¾	93¾	94½	93⅝	94⅞	94½	95¾	95	97¼	95	96	95	95⅞
S f 6¾s of '26--June 30 1961	97¼	98¼	96	97¾	96¼	97	96¼	96⅞	96⅛	97¾	96¼	97¼	96	96⅝	96	97	96½	97½	96¾	98	96	97¼	96½	98⅛
ChineseGov(HukuangRy5s '51	24⅛	27¾	26	30¼	24¾	29	24	25	25	26	25¼	29½	27	28½	26	29	25⅛	26½	25	26½	25	26	25¼	26
Christiania (Oslo) s f 6s ---1954	100	101½	99¾	100⅛	100½	102	102	102½	102¼	102¼	101¾	102½	100½	101⅛	100¾	101	100¾	101¾	101½	102⅝	101½	102⅝	102¼	102⅜
Cologne (City) Ger 6½s---1950	97⅝	100	99	100½	99⅜	99⅞	98¼	101	98½	99⅜	96	98⅝	97	98¾	98¼	101¼	98¾	99⅝	95¾	99½	93⅞	97¼	95½	96¾
Colombia (Rep of) extl 6½s-'27	99⅞	100¼	99⅞	100½	99½	101¼	100⅛	101⅛	100⅜	101⅜	100	101	100⅜	100⅜	99⅞	100	99⅞	99⅞	----	----	91¼	92⅝	91	91¾
Copenhagen (City) 25-yr 5½s'44	99¼	100	99¾	100⅞	100	101½	100⅛	101⅜	100	101	100	101½	100	100¾	100⅜	101½	100½	101½	100	100⅞	100	100⅝	100¼	101¼
External 5s-------------1952	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95¼	96⅜	95½	96	95½	96½
Cordoba (City) extl s f 7s--1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95½	96⅞	96	96½	95½	97	95½	96½
Cordoba (Prov) Argent 7s.1942	97¾	99¼	98	99¼	97½	98¾	98	99½	97¾	99¼	98⅛	99½	98½	99¼	96½	99¾	99	100	98¾	100	98¾	99⅛	98¾	99⅝
CostaRica (Rep) extl 7s ---1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93⅞	95⅛	94½	97½	94¾	96¼	94½	95¼
Cuba (Rep of) 5s of 1904---1944	100⅛	100⅝	100⅛	101½	100⅛	101¼	100¼	101½	100	100⅞	100¾	101¼	99⅞	100½	100⅛	101½	101⅜	103½	101⅛	104	101	101½	100⅜	101½
Extl 5s of 1914, ser A----1949	101¼	101¾	101½	101⅞	101¼	102	101¼	101¼	100¼	100⅜	100½	101¼	100½	100½	101¾	101¾	101½	101½	101	102⅛	----	----	----	----
External 4½s-----------1949	94	94⅝	94½	94¾	93⅜	95⅜	94	94⅞	93⅝	96	94	95⅜	94⅝	95⅞	95½	97½	97	97¾	95	96	96	97¾	96¼	97¼
*30-year s f 5½s--------1958	101⅛	103	101⅝	103⅜	101¾	103¼	101½	103¼	101½	103	102	102¾	101⅛	104	102⅛	104⅜	101¼	102½	101⅜	102	101⅝	103¼	101⅝	104
Cundinamarca (Dept-Colombia) 7s----------1946	----	----	95⅛	96	94⅛	95¾	94	94⅝	93¼	94¼	92½	94	92⅝	94¼	93¼	93¾	93½	94½	93⅝	94¾	92½	94½	92⅜	93¾
Czechoslovak (Rep) extl 8s.1951	105	110	108¼	109½	108⅜	109	108⅛	108⅞	107⅝	109	106½	108¾	106½	108	107⅛	108¾	107¾	108⅜	108	109⅛	108	109¼	108	109⅛
S f 8s, ser B-----------1952	104¾	108½	107½	108⅞	106½	109	108½	109	108	108¾	106	108⅝	106½	108	107	108½	107¾	108½	108	108⅞	108	108⅞	108	108⅝
Extl s f 7½s ser A-------1945	104¾	106	105¾	108¼	105½	110⅝	105½	105¾	105⅛	105¾	105	105½	105⅛	105¾	105	106	105½	106⅛	104⅜	106⅜	104¾	105¼	105	105½
Danish Municipal 8s ser A.1946	109⅜	110½	110¼	111½	110	110½	110¼	111⅛	110¼	111¾	110¾	111¾	110¾	112	110¾	112	111¼	111¾	111⅛	112	111⅛	111¾	110	111¼
8s series B-------------1946	109¼	110½	110	111⅜	110	110½	109¾	111	111	111¾	110¾	111¾	111	111½	111	111¾	111¼	111¾	111⅛	111¾	110¾	111¾	110	111⅝
Denmark (K. of) 20-yr extl 6s'42	103⅜	104¾	104	105	103¾	105¼	104	105¼	104⅜	105⅞	104¼	105½	103¾	105	104⅞	105⅜	104⅞	105¼	104¾	105½	104½	105¼	105	105½
Deutsch Bk Am part ctfs 6s '32	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	98	97	99⅝
Dom. Rep Cust Admr 5½s.1942	99½	100½	99	100	99	99¾	98¾	99⅝	98¾	99¼	98½	99¼	99	99½	98½	100	98¾	101	99⅝	101	100	101¼	99¼	100½
Sinking fund 5s--------1958	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st sec. 5½s of '26------1940	----	----	----	----	99	99	98⅞	100	98⅝	99¼	98¼	99½	98	99⅛	98½	99⅝	98¾	101	98⅝	99½	98½	98¾	97⅞	100¼
Dresden (City) extl 7s-----1945	100½	104½	102⅝	104½	102¾	103½	101	103	101	102⅞	101⅛	102½	101	102¼	101½	103¼	101¾	103½	101	103	98⅜	102	100	100¾
Dutch E. Indies 25-yr extl 6s'47	102½	103¾	102⅜	103⅜	102⅝	104⅛	102¼	103¼	102½	104⅞	102⅝	103½	103½	104⅝	104¼	105¼	104⅝	105¼	104¼	105¼	104⅜	105⅛	105	105⅜
40-year extl s f 6s--------1962	102½	103½	102¼	103⅛	103	103⅝	102⅜	103	102⅜	103	102⅝	103½	103⅝	104⅞	104⅛	105¼	104⅝	105	104⅛	105⅞	104⅜	105½	104⅞	105½
Extl s f 5½s M & S-----1953	101⅛	102	100⅜	101½	101½	102	101⅜	101⅞	101⅛	102¾	101⅛	101⅝	101¾	104½	102½	104¼	102¾	103¾	103	104¼	103	103⅞	103⅝	105¾
Extl s f 5½s M & N-----1953	100¾	101⅝	100⅝	102¼	101¾	103	101⅜	102½	101⅛	101⅜	101⅛	101⅝	101⅜	103	102¾	103	102¾	103½	103⅛	103¾	103½	104	103⅞	104½
El Salvador (Rep) Cust 8s.1948	106½	107⅞	106¼	107½	107	108⅞	108¼	109	108½	109½	108¼	108⅞	108¼	109	106¾	108½	107	108	107½	108½	107¾	109	108	109
Finland (Rep of) extl 6s---1945	93	95½	95	95¾	94¾	96¾	93½	97	93	96⅜	93	95⅜	93½	95¾	95	97	96⅜	97	95⅜	98⅛	95	96½	94½	96
Extl s f 7s-------------1950	100	102	100	100⅞	98¼	100⅞	100	100½	100	100¾	100	101¼	99¾	100¾	100¼	101⅞	100¼	100¾	100	100⅞	100	100¾	100	100½
External s f 6½s--------1956	96	99½	97¼	98¾	97¾	100⅞	98	98⅝	98¼	99⅛	97¼	98¾	95⅝	97¾	97⅛	99¾	99	99⅞	98¼	99½	97¾	99	97⅝	98½
Finnish mun loan 6½s A--1954	96	98¾	97⅜	98½	97¾	98¾	98	99	98¼	99⅛	97	98	97¼	98¼	98¼	99⅛	98¾	99½	98¼	99½	97¾	99	97½	98¼
Extl 6½s, ser B---------1954	95⅞	99	97½	98¾	97¾	98½	98	99⅛	98¼	99½	97¼	98½	97	98¼	97⅝	99½	98½	99½	98¼	99½	97¾	99	97½	97¾
French Republic s f 8s----1945	108¼	110	108¼	109¾	108¾	110	109½	110	108⅝	111	110	111¼	109¾	111	110½	112¼	110⅝	111½	110¼	111¼	110¼	111	110	110⅞
20-year external loan 7½s.'41	105	112⅜	108½	112½	109	112¾	111½	112¾	112⅜	113⅞	110¼	113⅝	110	113¼	112¾	115½	114	115½	113½	114⅞	113½	116⅜	114½	116
Extl 7s of 1924---------1949	99	104⅛	101	104	101⅛	103½	102⅝	103⅞	103⅛	105	103¼	105¼	104⅜	105¼	105	106⅞	106	107½	104¾	107¼	104¾	106¾	105½	106½
German (Rep) extl loan 7s.1949	106½	109½	107	109	107	107¾	106⅞	107⅞	106⅝	107½	105¾	107⅛	106	107⅜	106	107⅜	106⅜	107¼	105⅞	107⅜	105	106½	105½	107
Graz (Municipality) 8s----1954	101½	102¾	101¾	102¾	101⅞	103	102¼	103½	103	104	102¼	105½	100¾	102⅝	101½	103	102⅛	102⅝	101½	102½	101¼	102½	101½	102¾
Gt Brit & Ire U K. 20-yr 5½s'37	104⅛	105½	104⅜	105¾	104½	105	104¼	105	104⅝	105¼	103½	105¼	104	104½	104⅜	105½	105	106	104⅞	106¼	105½	107⅛	105½	106¾
Registered---------------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104¼	104¼	----	----	----	----	----	----
10-year con 5½s--------1929	116¾	117¼	116⅞	118⅛	117¼	118⅛	118	118⅞	118⅜	119⅛	118	118⅜	118	118¼	117¾	117⅞	117⅝	117⅞	117⅜	118	117½	119	116	118
Registered---------------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Greater Prague 7½s of '22.1952	103⅝	105½	104½	106½	105	106¾	104½	107	104½	105⅜	103⅝	105⅜	103⅞	104⅝	103⅞	105¼	104½	106	105	106	103⅝	106	103¾	106
Greek Govt s f 7s---------1964	93¼	95¼	93¾	96¼	94⅞	96½	94½	97	95½	99	95	98	95¼	97¾	95½	97⅝	95½	97	96	97¼	96	97½	95⅝	97¼
Haiti (Rep of) cust 6s-----1952	99	100¼	99	100	99¼	100¼	99¼	100¼	99⅜	100¼	99⅝	100½	99⅛	100¼	99½	100½	99¾	100½	99¾	100½	99¾	100¼	100⅛	100¾
Heidelberg (Ger.) extl 7½s--'50	103½	105¼	104¼	105⅛	104¼	106	104¼	105⅛	104½	105	104	105	103	103¾	104	104½	105	105⅞	103¼	105⅞	101	103½	101⅞	103
Hungarian munic loan 7½s '45	97⅝	101¼	100	101½	99⅜	100⅞	99½	100½	99½	100⅜	98	99½	98⅝	99½	98½	99¾	99¼	100	99¼	100⅜	97⅞	99½	97½	100
External s f 7s----Sept 1946	95¼	98¾	97¼	99	96¼	97¾	95½	97½	95¾	98½	94	97¼	94⅛	95	94⅛	96	95½	96⅝	94	96¾	94	95	93½	94½
Hungarian Land Inst 7½s.1961	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98¼	98¾
Hungary (King of) s f 7½s.1944	100¼	104½	102¾	105	101⅞	103½	101⅝	103½	102⅝	103⅜	100	102⅝	102	104½	101¼	103	102⅛	103⅛	101	102⅞	101	102½	101	103
Indust Bk of Japan--------1927	100	100⅝	100¼	100½	100¼	100⅞	99½	100½	99⅞	100⅛	99⅞	100	99⅞	100⅛	99⅞	100⅛	----	----	----	----	----	----	----	----
Italy (Kingd of) extl 7s----1951	92¾	97	94⅛	96⅞	94⅝	96½	95½	96⅝	95¼	96¼	93⅝	95⅞	94	95	94¼	96¼	95⅝	97¼	97	99½	96⅝	98¾	96½	99½
Italian Cred Consortium 7s A"-----------------1937	----	----	----	----	96½	96⅞	94½	96⅞	93⅝	96	92¾	95¼	93	94½	94	95½	94	95¼	93	96¾	93⅛	96¼	93⅞	95¾
External sec 7s ser "B"--1947	----	----	----	----	95½	97	94	96	94	95½	91	94⅝	91½	93½	92⅝	94¼	93½	94½	92⅞	96	93	95¼	93½	95¼
Debenture gold 5s------1937	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Italian Pub Util extl 7s----1952	90⅝	95¾	93	96½	93¾	95½	94¼	101	95½	98¼	93½	95¾	94	95	94½	95⅝	94⅞	96¼	95¼	96¾	94	95½	93½	96
Japanese Govt £ loan 4s---1931	90	92½	91½	92½	91½	92	88¼	91¾	89¾	91¼	89⅝	90¼	89¾	90⅞	90⅜	91¼	91	92	91¼	92	91¼	92⅛	91⅜	92⅜
External s f 6½s--------1954	99⅞	101¾	100⅝	101½	100¾	101⅝	98⅞	101¼	99¼	100¼	99¼	110¼	99¾	101⅛	100	101½	100¾	101¾	101	101¾	101	102	101	101½
Oriental Devel Co extl 6s 1953	94	97¾	96½	98	95¾	97¾	92½	96⅛	93⅞	95½	93⅛	94¾	93½	95⅛	94½	96	95⅝	97½	95⅛	97½	96	97¼	95¼	96¼
Leipzig (Germany) s f 7s---1947	100¼	102½	101¼	102⅞	101¼	102¼	100⅞	102	100⅜	102	100½	101½	100½	102	100⅝	101⅝	101¼	101⅞	100	102½	98	100¼	98¼	100
Lower Austria (Prov) 7½s.1950	----	----	----	----	----	----	100	100	99	100	97½	99½	97	100½	97½	99½	98⅜	100	97	99	97½	99⅜	97½	99¼
Lyons (City of) 15-year 6s.1934	93½	97⅞	95⅛	97½	95¼	97¼	96½	97½	96½	98½	97	98	97⅛	99¼	99⅛	100¾	99⅝	100½	98⅜	100	98½	99⅝	98¾	99⅞
Marseilles (City of) 15-yr 6s '34	93¼	97⅞	95¼	97⅝	95¼	97¼	96½	97⅜	96½	98¼	96¾	98½	96¾	99½	99⅛	100¾	99⅝	100½	98¾	100	98½	99⅝	98¾	99¾
Mexican Irrig ass't'g 4½s--1943	31⅛	35¼	31	34½	30½	31½	30	41	34	36¼	34	39¾	34	35⅛	32	36⅝	32½	35¾	34	37⅜	34⅛	35½	34½	36⅜
Mexico (U S of) extl 5s of '99 £'45	----	----	50	50	----	----	50	50	----	----	----	----	----	----	42¾	42¾	32¾	43¼	35½	36	----	----	----	----
Assenting 5s of 1899-----1945	40¾	50	39½	44¾	39¾	41½	40¼	42⅝	39½	42⅜	38⅝	40¼	37½	38⅜	31⅝	35	32½	37¼	34¼	37	35	37¾	37⅛	40¼
Assenting 5s, large--------	39⅝	40¼	----	----	41½	41½	40¾	40¾	42	42	----	----	----	----	31	34¼	32¼	35	----	----	44⅜	44⅜	37½	39
Assenting 4s of 1904--------	24¾	33⅝	27½	34⅜	26⅞	29	26	27¾	26½	28	25	27⅜	24⅞	26¾	21	24¾	21½	27	24	26½	24	27	25⅝	27⅞
Assenting 4s of 1910--------	27⅜	27⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Assenting 4s of 1910 large---	26⅛	31½	26¼	31½	26¾	28½	26⅞	27¾	26⅝	28	25	27	25¼	26½	20	26¼	22	27	24½	27	24½	27⅞	26⅜	30
Assenting 4s of 1910 small---	23⅞	26⅜	22⅜	26⅝	23½	25¼	24	25¼	23¾	27¼	23⅛	24¼	23	25¼	20	22½	20⅛	28⅜	23¼	26¼	23¾	26¾	25½	27¼
Treas 6s of '13 ass't'g (large).	42	46	42	46⅛	41	42½	41	44	40	43⅛	40⅞	41¾	37½	40½	35	39½	37	39½	37	39½	35¾	40⅜	37⅜	41½
Small-------------------	41½	47	42⅝	48½	41½	43½	43	44¾	42¾	43¼	41	42½	39	40½	34½	35	25½	39¼	38⅛	39½	38⅛	40	37⅜	40⅜
Milan (City) Italy ex 1 6½s 1952	----	----	----	----	----	----	92	92¼	92	92¼	89	92⅛	89¼	90⅜	89⅞	91¼	91	91⅝	91⅛	94	90¼	92¼	89⅞	92½
Montevideo (City of) gold 7s '52	101	102	99⅞	102	100⅜	102½	100⅞	102¼	100⅞	101⅞	101½	103⅝	101½	102¾	101¾	104	102	104	102	103¼	102⅜	104	102⅛	103
Netherl'd (Kingd of) s f 6s A '72	107¼	107¾	107⅝	108½	106	106½	106⅛	106¾	105½	106¾	106¾	107⅝	107⅜	108⅞	108	108¼	105½	106½	106⅜	107	106⅝	108	107⅜	108½
30-year extl s f 6s-------1954	103½	103⅞	103⅜	103⅞	103½	103¾	103⅜	103⅞	103¼	103⅝	103⅛	104⅝	103¼	104	102¾	103½	102¾	103¼	102½	103½	102⅛	103	102⅜	103½
New So Wales (State) 5s--1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	95½	94½	95¼	94⅜	95½	94¼	95¾	94⅝	95⅛
External s f 5s-----Apr 1958	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94⅛	95	94½	94¾	94¼	95	94	95½	94⅜	95
Norway (Kingd of) ext s f 6s '43	101¼	102¼	101¾	102¼	101⅞	103½	102½	104	102⅛	103⅝	102	103¼	102	103	102	103	102¼	103⅛	101¾	103½	101⅛	103⅝	101¾	103
External s f 6s----------1944	101¼	102	101⅝	102⅝	102	103¼	102½	104	102¼	103¼	102	103	102	103	102	103¼	102⅜	103½	101¾	103½	101½	103⅞	102	103
External s f 6s----------1952	101¼	102½	101⅛	102⅝	101⅜	103¾	102½	103⅞	102	103½	102	103	101¾	103½	102	103⅝	102½	103¼	101⅝	104¼	101¾	103	102	103
40-yr s f 5½s------------1965	98¾	100½	100	101	100	101	100¼	101¾	100	100¾	99¼	100½	99¼	100¾	100⅛	102	101½	102⅜	100	102¼	100	102	100⅜	102½
Oslo (City) 30-yr s f 6s----1955	100¾	101½	100⅝	101½	101¼	102½	102	103¼	101¾	103½	99⅞	103	102	103	100⅞	102¼	101⅛	102¾	102	103	101½	103	101⅛	102½
Sinking fund 5½s------1946	97	99⅜	98¾	100	99	99⅝	99⅛	99¾	99¼	99⅞	98⅝	99¾	98	99½	99	100	99¾	100¼	99¼	100⅜	99¼	100	99¼	100
Panama (Rep) extl s f 5½s.1953	102¼	102½	102⅛	102½	102⅛	102¾	102⅜	102¾	100	103	102½	103	102	103⅛	102	103	102¾	103½	103⅛	104¼	102	103½	103⅛	103¾
External ser s f 6½s-----1961	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101½	102⅛	100½	102	100	102¾	102	102½
Pernambuco (State) extl 7s '47	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94½	96¼	94	96	94	95	93½	97
Peru (Rep of) extl 8s of 1924 '44	103½	105¼	104⅞	107	104	107	103½	105	103½	104⅜	102	104	102½	106¼	104⅝	106	105½	108½	107¼	109½	107	109⅝	108¾	110
Extl 8s (series of 1926)---1944	----	----	----	----	103⅝	105	104¼	104¾	103½	104½	103	103¾	103¼	104½	104	105½	104⅝	108¼	107⅝	108¼	107¼	109½	109⅜	109⅞
Extl s f 7½s------------1940	100⅜	101¾	100⅝	101¾	100⅜	103	99¾	102¼	100	101½	100	101¼	99⅞	102	99⅝	102⅝	101⅞	106⅝	104	105¼	103⅞	107⅛	106	107⅛
Extl s f sec 7½s (1926)---1956	----	----	----	----	98¾	100¼	99⅝	101	100	101	99¾	100⅝	99¾	100½	99⅞	103	102⅝	105½	102	103⅞	101¾	107½	105⅝	107
Extl s f 7s--------------1959	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	105	102¾	107
Nat ln extl 6s-----------1960	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91⅛	91¾
Poland (Rep of) gold 6s---1940	76½	85	81¼	84	81⅝	84⅜	82	83¾	82¼	83⅞	80⅜	83⅝	80	80¾	80¼	83⅜	82⅞	85	82½	84¾	80	83⅛	80	81¼
Stabilization loan s f 7s.1947	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	92	88	93½
Extl s f g 8s------------1950	93¼	96⅝	94½	98	96	98¼	96⅞	99½	97¾	99⅛	94¼	98⅞	95½	96⅞	96	98½	97⅞	100¼	98¼	101⅛	97¾	99¾	98	99¼
Porto Alegre (City of) s f 8s 1961	103¼	105	104½	105	104⅝	105	104⅝	105¾	104¾	106	104½	105½	104½	105	104½	105½	105	106	105	105½	105	106	105	105¾
Extl gu s f 7½s----------1966	----	----	----	----	----	----	----	----	----	----	99½	101	100½	101	100⅝	102	101⅞	102½	100½	102	101	101⅞	100	101⅞
Queensland (State of) extl 7s'41	111	112⅝	111½	113	111⅝	113⅞	111¾	113	112¾	113½	113	114	113¼	114	112	113⅞	112½	114	114¼	116	114⅛	115	114	115
25-yr external s f 6s-----1947	104	105½	104¾	105¾	105¼	106¼	105½	106¼	105½	106	105⅛	106	104⅝	105½	105½	106½	106½	108	106½	108	106½	107	106¼	108½
Rio Grande do Sul (St of) 8s.'46	103⅜	105	104⅝	106	104¾	106½	105½	106½	105¼	106	104¼	105¾	104¾	106	104⅜	106½	105	107	104¾	107⅜	105	106	105	106
Rio de Janeiro (City) s f 8s.1946	102⅛	106	104⅛	105	103¾	105	103¾	105¼	104	105½	104	105¾	104¾	106⅛	104½	105½	104½	105½	105	105¾	105	106	105	106
25-yr external s f 8s-----1947	102¼	104¾	103½	104½	103½	104⅝	103¾	105	102¾	105	103½	105¼	103⅝	106	104⅜	105½	104½	105¼	104⅜	105½	104⅝	105½	105	105⅜

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DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1927.—*Concluded.*

	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Rome (City) extl 6½s-----1952	----	----	----	----	91⅞	92¾	90¾	92⅜	90½	91¾	89⅛	90⅞	89¼	90⅜	90	91¼	90⅞	91¾	91¼	94	90¼	92¼	90	92⅝
Rotterdam (City) extl s f 6s '64	103¾	104¾	103⅝	104¾	103⅝	105½	104¾	106	104¾	105½	103⅞	105½	104½	105	104¼	105½	104½	105¼	104⅜	106	104¼	105	104	105
San Paulo (City) Brazil) 8s 1952	107½	108¾	107⅞	108¾	107⅞	109¼	108¼	110¾	110½	111	111	113	110¾	113¼	112¼	114	111¾	114½	112¼	113¾	111½	113½	111	113
External s f 6½s of '27---1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96¾	97⅞	96⅛	97¾
San Paulo (State) extl s f 8s '36	104½	105½	104½	105	104¾	105½	104¾	106⅜	105	107	105	106	105⅜	106¼	105½	106½	105¾	107	105	107	105	106¼	106	107
External s f 8s----------1950	105	106½	105¼	107½	105	106½	105½	106¾	105¾	108	104¾	107¼	105¼	107½	105½	106¾	106½	107¾	105⅛	107	105½	107¼	106⅛	108
External water loan 7s--1956	98¾	100½	99½	100½	98⅝	100	98¾	99⅜	98½	99¾	98½	99⅞	98	99¼	98⅝	101½	101	101⅝	100	101¾	99¼	101¼	100⅜	101½
Santa Fe (Prov. Arg Rep) 7s '42	93¾	96¼	94⅝	96¼	94⅝	96⅜	94⅜	95½	94⅛	96⅝	93⅞	94⅞	93⅛	94½	93½	95	94¾	95¾	94¾	96¼	94⅝	95¾	94¾	95¾
Seine, Dept of (France) ext 7s '42	97⅝	102¾	99½	102⅝	99¾	101½	101	101⅝	101¼	103½	100¾	103⅜	101¼	103	101½	104¼	103	104⅞	102	104	101½	103⅞	102¾	104
Serbs, Croats & Slovenes (Kingdom of) 8s--------1962	97¼	102	101½	102¾	100¼	102⅜	100½	102¾	100½	101¾	98¼	101¼	97½	98⅞	98¾	101	100⅛	101½	99¾	101¼	98	100	97	98¼
Soissons (City) 15-yr 6s----1936	91¼	97	93½	96⅜	94	96	95¼	96	94¾	97	95	97	95½	96¾	96⅝	99½	98⅜	99¾	96¼	98⅞	96¼	98½	96¼	98¼
Sweden (Kingd) 20-yr 6s--1939	103⅝	104½	103½	104¾	103⅝	104½	103¾	104¾	103½	105	103⅛	105	104	105	104	105	104	105	104	105	103¼	104⅞	103⅛	104
External 5½s----------1954	102⅝	104	103¼	103⅞	103¼	104⅛	103¾	105	104¼	105⅛	104¼	104⅞	104	105	103¾	105¼	104½	105⅛	104⅜	105	104¼	105⅛	103¾	104⅞
Swiss Confederation s f 8s-1940	113¼	113⅞	113	113¾	113⅛	113¾	111¼	113¼	111¾	113⅜	112¾	113½	112⅞	113½	112½	114	113	114⅛	112⅜	113⅞	111¾	113½	111½	112⅞
Switzerland Govt extl 5½s 1946	102⅝	104	103	104	103⅛	104	104	106	104	105¼	103⅜	106	103½	104½	103⅞	105	104⅛	105	103	105	103⅛	103⅞	103¼	104¾
Tokio (City) loan of 1912 5s '52	75⅝	79⅞	77¾	79¾	77¾	79⅛	75	78⅛	76	77¾	75	76½	75⅛	76⅜	76¼	78½	76⅜	78¼	76	78⅛	76¼	77⅝	75½	76⅞
External s f 5½s gu-----1961	----	----	----	----	89⅝	90½	86⅛	89⅞	87	88¾	86	87⅛	86	88⅛	87¼	88¾	88¼	89¼	88	90	88	89½	87¼	88¾
Trondhjem (City) extl 6s--1944	99½	101	100½	101¾	100⅛	101¾	100	101½	100	100¼	99⅞	100	99⅞	100¼	100¼	100¼	----	----	----	----	----	----	----	----
Trondhjem (City) 1st 5½s-1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97⅝	98⅞	97¾	98½	97⅝	98½	96⅞	97⅞
Upper Austria (Prov) 7s---1945	94	97	96	97	96⅝	97½	94⅝	96⅞	94¾	96	95¼	98¾	97¼	98⅝	97½	98	97½	98⅜	97	97¾	96½	97⅝	97	97½
Uruguay (Rep of) extl 8s--1946	108⅝	109½	108⅞	112	108⅝	109¾	108⅝	110	108¾	110½	110	111⅛	111	112¼	111½	111⅞	108¾	111⅞	108⅝	111¼	108	110	108½	110½
External s f 6s----------1960	95	96½	95⅜	96	94½	96	95¼	96½	95⅛	96	95⅛	96¼	95	96¼	95¾	97	95¼	96⅞	95¾	97	95¾	96⅝	96	97½
Yokohama (City) extl 6s---1961	93¼	97½	95	97¼	95	96¼	92¼	95¼	92⅞	94¾	92	93¾	92½	94¼	93¾	95	94¼	95¾	94	96	94	95¼	93¾	94⅝

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1927.

[Compiled from sales made at the New York Stock Exchange.]

COUPON BONDS.

	Liberty Loan. 1st 3½s, 1932-47.	1st 4s, 1932-47.	1st 4¼s, 1932-47.	*4¼s, 1932-47.	2d 4s, 1927-42.	2d 4¼s, 1927-42.	3d 4¼s, 1928.	4th 4¼s, 1933-38.	Treasury 4¼s, 1947'52.	Treasury 4s, 1944-54.	Treasury 3¾s, 1946-56.	Treasury 3⅜s, 1943-47.	2s, 1930.	Panama Canal 2s, 1938.	Panama Canal 3s, 1961.
January															
Opening	101 3/32	100 18/32	102 30/32	-----	100 5/32	101 1/32	101 17/32	103 15/32	110 6/32	106 4/32	103 3/32		-----	-----	-----
High	101 16/32	100 28/32	103 1/32	-----	100 10/32	101 20/32	101 21/32	103 27/32	110 28/32	106 27/32	103 27/32		-----	-----	-----
Low	101 3/32	100 17/32	102 28/32	-----	100 5/32	100 4/32	101 7/32	103 13/32	110 5/32	106 4/32	103 6/32		-----	-----	-----
Closing	101 11/32	100 30/32	103 10/32	-----	100 10/32	100 19/32	101 8/32	103 25/32	110 22/32	106 20/32	103 25/32		-----	-----	-----
February															
Opening	101 11/32	100 24/32	103 10/32	-----	100 6/32	100 19/32	101 7/32	103 25/32	110 22/32	106 23/32	103 27/32		-----	-----	-----
High	101 21/32	101 12/32	103 12/32	-----	101	100 24/32	101 13/32	103 29/32	111 18/32	107 6/32	104 16/32		-----	-----	-----
Low	101 10/32	100 24/32	103 8/32	-----	100 6/32	100 18/32	101 6/32	103 24/32	110 21/32	106 18/32	103 25/32		-----	-----	-----
Closing	101 18/32	101	103 12/32	-----	100 9/32	100 20/32	101 11/32	103 26/32	111 14/32	107 4/32	104 14/32		-----	-----	-----
March															
Opening	101 20/32	101	103 12/32	102 16/32	100 3/32	100 10/32	101 11/32	103 26/32	111 14/32	107 5/32	104 10/32		-----	-----	-----
High	101 20/32	101 6/32	103 28/32	102 16/32	100 4/32	100 27/32	101 22/32	104 10/32	114 25/32	108 29/32	106 8/32		-----	-----	-----
Low	100 26/32	101	103 1/32	102 16/32	100 3/32	100 12/32	100 31/32	103 24/32	111 21/32	107 2/32	104 10/32		-----	-----	-----
Closing	100 30/32	101 8/32	103 18/32	102 16/32	100 4/32	100 14/32	101 1/32	103 31/32	113 28/32	108 17/32	105 17/32	Issued on July 1927	-----	-----	-----
April															
Opening	100 29/32	101 25/32	103 7/32	103	100 1/32	100 14/32	101 2/32	103 25/32	113 28/32	108 16/32	105 22/32		-----	-----	-----
High	101 2/32	102	103 15/32	103	100 6/32	100 15/32	101 7/32	104 2/32	114	108 31/32	105 30/32		-----	-----	-----
Low	100 23/32	101 7/32	103 2/32	102 17/32	100	100 8/32	100 23/32	103 21/32	112 20/32	107 24/32	105 6/32		-----	-----	-----
Closing	100 31/32	102	103 3/32	102 17/32	100 6/32	100 11/32	100 26/32	103 26/32	113 14/32	108 10/32	105 20/32		-----	-----	-----
May															
Opening	100 31/32	101 7/32	103 4/32	102 17/32	100 4/32	100 11/32	100 24/32	103 24/32	113 14/32	108 6/32	105 16/32		-----	-----	-----
High	101 3/32	101 7/32	103 12/32	102 17/32	100 4/32	100 16/32	101 3/32	104 6/32	114 11/32	109 9/32	106 12/32		-----	-----	-----
Low	100 26/32	101	103 2/32	102 17/32	100	100 7/32	100 23/32	103 24/32	113 14/32	108 2/32	105 18/32		-----	-----	-----
Closing	100 31/32	101	103 7/32	102 17/32	100 3/32	100 14/32	101 2/32	104 6/32	114 7/32	109 6/32	106 4/32		-----	-----	-----
June															
Opening	100 31/32	101 14/32	103 8/32	102 17/32	100 6/32	100 14/32	101 1/32	104 3/32	114 5/32	109	106 6/32		-----	-----	-----
High	101 4/32	101 20/32	103 8/32	102 17/32	100 9/32	100 16/32	101 3/32	104 5/32	114 5/32	109 4/32	106 12/32		-----	-----	-----
Low	100 26/32	101 14/32	102 28/32	102 17/32	100 6/32	100 8/32	100 22/32	103 16/32	112 28/32	108 3/32	104 29/32		-----	-----	-----
Closing	101 2/32	101 20/32	102 31/32	102 17/32	100 6/32	100 8/32	100 27/32	103 20/32	113 6/32	108 10/32	105 8/32		-----	-----	-----
July															
Opening	101 2/32	101 14/32	102 29/32	-----	100	100 9/32	100 27/32	103 20/32	113 5/32	108 8/32	105 5/32	100 14/32	-----	-----	-----
High	101 2/32	101 14/32	103 4/32	-----	100 3/32	100 13/32	101 2/32	103 28/32	113 20/32	108 19/32	105 21/32	100 16/32	-----	-----	-----
Low	100 26/32	101 14/32	102 28/32	-----	100	100 5/32	100 22/32	103 13/32	113 5/32	108 8/32	105	100 12/32	-----	-----	-----
Closing	100 28/32	101 14/32	103 1/32	-----	100	100 11/32	101 1/32	103 28/32	113 13/32	108 14/32	105 18/32	100 14/32	-----	-----	-----
August															
Opening	100 28/32	101 10/32	103 3/32	102 18/32	100	100 10/32	101 1/32	103 26/32	113 16/32	108 13/32	105 18/32	100 14/32	-----	-----	-----
High	101 8/32	101 20/32	103 11/32	102 18/32	100 3/32	100 13/32	101 6/32	104 3/32	114 2/32	109 4/32	106 4/32	101	-----	-----	-----
Low	100 27/32	101 10/32	103 1/32	102 11/32	100	100 6/32	101 1/32	103 26/32	113 18/32	108 12/32	105 18/32	100 13/32	-----	-----	-----
Closing	101 8/32	101 10/32	103 9/32	102 11/32	100 2/32	100 10/32	101 4/32	104 1/32	113 30/32	109	105 28/32	101	-----	-----	-----
September															
Opening	101 15/32	-----	103 12/32	102 16/32	100	100 9/32	101 3/32	104 1/32	114	109	105 31/32	101	-----	-----	-----
High	101 26/32	-----	103 12/32	102 16/32	100 17/32	100 8/32	101 5/32	104 5/32	114 12/32	109 6/32	106 4/32	101 21/32	-----	-----	-----
Low	101 12/32	-----	103 8/32	102 16/32	100	100 19/32	100 22/32	103 25/32	113 22/32	108 20/32	105 24/32	100 30/32	-----	-----	-----
Closing	101 16/32	-----	103 7/32	102 16/32	100	100 10/32	100 27/32	103 26/32	113 28/32	108 24/32	105 24/32	101 12/32	-----	-----	-----
October															
Opening	101 16/32	101 16/32	103 6/32	-----	99 18/32	100 12/32	100 24/32	103 25/32	113 24/32	108 25/32	105 24/32	101 12/32	-----	-----	-----
High	101 17/32	101 16/32	103 18/32	-----	100	100 12/32	100 30/32	104 1/32	114 22/32	109 22/32	106 21/32	101 24/32	-----	-----	-----
Low	101 12/32	101 16/32	103 2/32	-----	99 18/32	100	100 22/32	103 24/32	113 27/32	108 25/32	105 30/32	101 6/32	-----	-----	-----
Closing	101 16/32	101 16/32	103 15/32	-----	100	99 31/32	100 30/32	104 1/32	114 18/32	109 19/32	106 21/32	101 24/32	-----	-----	-----
November															
Opening	101 17/32	101 16/32	103 16/32	-----	-----	100	100 20/32	104	114 26/32	109 26/32	106 25/32	101 28/32	-----	-----	-----
High	101 3/32	101 26/32	103 16/32	-----	-----	100	100 31/32	104 3/32	115 13/32	110 16/32	107 14/32	102 19/32	-----	-----	-----
Low	101 14/32	101 10/32	103 9/32	-----	-----	99 31/32	100 22/32	103 25/32	114 11/32	109 11/32	106 18/32	101 22/32	-----	-----	-----
Closing	102 7/32	101 24/32	103 12/16	-----	-----	100	100 26/32	104	115 11/32	110 12/32	107 12/32	102 18/32	-----	-----	-----
December															
Opening	102 3/32	101 12/32	103 11/32	102 18/32	-----	-----	100 28/32	104 1/32	115 6/32	110 6/32	107 5/32	103 10/32	-----	-----	-----
High	102 14/32	101 14/32	103 18/32	102 24/32	-----	-----	100 28/32	104 2/32	116	111	108	103 2/32	-----	-----	-----
Low	101 26/32	101 12/32	103 8/32	102 18/32	-----	-----	100 19/32	103 27/32	115 6/32	110 6/32	107 5/32	102 10/32	-----	-----	-----
Closing	101 20/32	101 14/32	103 18/32	102 24/32	-----	-----	100 22/32	103 19/32	115 24/32	110 28/32	107 26/32	103 1/32	-----	-----	-----

*First Liberty Loan second converted (under the terms of the fourth loan).

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1927

For all footnotes to this section, see end of stock list on page 63.

1927.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Alabama & Vicksburg	100	119	119	118	122	----	----	119	119¼	----	----	----	----	----	----	----	----	117¼	117¼	----	----	120½	125	----	----
Albany & Susquehanna	100	----	----	220	220	212	212	----	----	----	----	----	----	----	----	----	----	220¾	220¾	----	----	----	----	----	----
Allegheny & Western	100	----	----	----	----	----	----	117	117	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ann Arbor	100	----	----	46	46	----	----	47	48	----	----	----	----	59½	59½	----	----	----	----	49¾	51½	----	----	----	----
Preferred	100	69½	69½	----	----	69½	70	----	----	----	----	69¼	69½	----	----	----	----	----	----	----	----	----	----	----	----
Atch Topeka & Santa Fe	100	161¾	171⅜	163⅜	172¾	166⅛	181	176	186⅜	179⅛	185½	176⅛	185⅜	177½	196½	187	200	189⅛	197⅜	180⅝	195⅜	181	193½	191¼	200
Preferred	100	99⅜	101	100	101⅛	99¾	102	100½	103	102½	103	99¾	103	101	103¼	102	103½	101½	103½	102⅛	103	102½	105	103⅜	106¾
Atlanta Birm & Atlantic	100	⅝	¾	⅝	1⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atlantic Coast Line RR	100	183	205	182¾	196	175	193	174⅞	184¾	178	189	181	196¼	183½	205¾	189¼	205½	190⅜	201	180¼	198	182¼	196¾	185	197½
Rights		16¾	18¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Baltimore & Ohio	100	106½	113⅛	109	115¾	110¾	115⅞	112⅝	119½	117½	124⅞	114	124½	113¾	121	115⅛	122½	118⅞	123½	115½	125	116	119½	116¼	122
Full Paid		----	----	----	----	----	----	----	----	----	----	----	----	115¼	115½	----	----	----	----	----	----	----	----	----	----
Preferred	100	73¼	74⅛	74	77	75	76⅛	75⅝	77½	77	79¼	78½	83	76¾	80	78⅛	79½	79½	80	79⅝	80½	80	82½	81	82⅛
Rights		----	----	----	----	----	----	----	----	----	----	1⅜	2¾	1¼	2⅜	----	----	----	----	----	----	----	----	----	----
Bangor & Aroostook	50	44	52½	51	60¼	56	70½	68	94½	88½	103½	76¼	102¾	78	86	65¾	83	70	76	67	77½	67¼	72⅞	69	73
Preferred	100	101½	106	106	109	106¾	109½	108½	111¼	110	114¾	109¾	122	112¼	115	108¼	115	108	111	110	112½	110¼	115¾	110	112¼
Rights		----	----	----	----	----	----	----	----	----	----	----	----	2⅜	4½	1⅜	3¾	----	----	----	----	----	----	----	----
Beech Creek RR	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	41⅜	41⅜	----	----	----	----	44¼	44¼
Bklyn-Manhat tr ctfs	*	67⅛	70⅞	65½	70¾	65	70⅜	64⅞	68⅜	59	68¼	58⅛	63¾	56⅜	59½	53	58⅛	53⅛	56½	53⅞	60⅝	55⅛	59½	55¼	58½
Trust ctfs pr	*	86¾	88	87¼	88	86½	88	85⅝	86¾	85¾	88	85	86½	82	84	82	85½	83½	86	78⅛	84¼	80	84¾	84	84⅝
Buffalo Roch & Pitts	100	80¼	83	82	90	89	115	98	107	96	107	95	104½	96	98½	88	97	88	89½	80	91	72½	91	70	84¾
Preferred	100	----	----	103	103	107	110	106⅛	108	106⅛	107¼	102½	107¾	104¾	108	108	108	106⅛	110	105⅛	106⅛	98	100	93	99¾
Buffalo & Susquehanna	100	----	----	48½	50	----	----	45	49	49	60	53	60	52¾	59	----	----	52	55	50	52	52	5 2	45	47½
Preferred	100	42	42	41	45	41	45	40	49	48	55	51	58	51	52	51	52½	50	52	51	53	51½	53½	51	54½
Canadian Pacific	100	165	169⅛	169½	192½	181½	190½	178½	186	178½	186	175½	183¼	176⅜	190½	184	194⅜	183	193¾	184⅝	202⅞	186½	200⅞	203	219
1st paid		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	182¼	196	184½	200	200	212
Second paid		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	203⅛	215½
Certificates full paid		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95½	95½	----	----	----	----
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	3⅛	4¼	3⅜	4½	----	----	----	----	----	----
Canadian Southern	100	59	59½	59⅛	59⅛	60	60	60	61	61⅛	62¾	60⅞	61⅛	59⅛	60½	60	60	----	----	60½	62¾	63	64¾	64	65

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1927—Continued.

STOCKS	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Carolina Clinch & Ohio	100	83⅜	85	85	85⅛	85	85	86¾	89	90	90⅛	90⅛	90¼	----	----	89½	91¾	----	----	93⅜	93½	93½	94	94½	95¼
Stamped	100	----	----	98½	100	101½	102¼	100½	102	100⅞	102½	101½	101½	100	102¼	101⅜	103	103⅜	104	102¾	106	103⅞	106	104	105
Central RR of New Jersey	100	285	299¾	290	304½	291	306	304	309	301	335	329¾	348	320	331¾	301	330	317	325	294	322	300½	310	300	314
Chesapeake & Ohio	100	151¾	162¾	152¾	162	153⅝	165¼	162½	171½	165¾	190	176⅝	188	176¾	189¼	186¼	196	192⅜	206¾	201	218½	205	214¾	202⅛	213⅞
Preferred	100	162	162	----	----	----	----	164	168	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago & Alton	100	4¾	8	6½	10⅜	6⅝	7¾	7	8½	7½	9⅞	7¾	10⅝	8	10⅜	7⅞	8¾	7⅝	8⅞	7	8¼	7⅛	8	7	7⅞
Certificates	100	5	5	----	----	----	----	----	----	7	7	8	8	----	----	7⅛	7⅛	----	----	----	----	----	----	----	----
Preferred	100	7½	11¾	10	13⅞	9	11½	10	13¼	11¼	15	12	17½	13⅛	18⅝	12¾	15⅝	13¼	14¾	10¾	14⅝	10⅛	12⅜	10½	12⅜
Preferred certificates	100	----	----	----	----	----	----	----	----	----	----	11	15	12	12⅛	13¼	13¼	----	----	----	----	----	----	----	----
Chic & East Illinois (new)	100	30½	34	32	37⅞	32¾	36	32	38⅛	35	45½	38	45⅞	42¼	51	44¼	48⅞	42⅛	47½	40	47¾	40	43½	41⅝	43½
Preferred (new)	100	43	48	45¾	51¾	45½	49⅞	47¼	54½	51	67	61⅝	69⅞	68½	71	76¾	82	76¾	81⅜	72	84⅞	72⅛	77	70	75
Chicago Great Western	100	8½	11⅛	10	22½	14½	17¾	15½	19¾	17¼	22¼	16	21¼	16⅛	19¼	14½	18¼	15⅛	17⅛	11½	16⅞	12	14	12½	14¼
Preferred	100	23¼	28¾	25	33¾	25¾	30	26⅞	37¼	32⅜	43	33¾	34⅞	34¾	41¼	31¼	39½	33	36⅜	27¼	36¾	27½	30⅞	27¼	31⅜
Chic Ind & Louisville pr	100	70½	70½	74	74	72½	74	71½	72⅞	72⅞	74	75	75	74	74	73½	73½	----	----	----	----	----	----	77¾	82
Chic Milwaukee & St Paul	100	9	12	10¼	17⅜	12½	15⅜	13⅝	17⅜	14	15⅝	14⅛	17⅞	15¼	17⅛	14⅞	18⅝	16½	19⅜	14¾	18¾	15¼	18⅜	16¼	19¾
Certificates	100	9	11½	10	16	12	14⅝	13⅝	17¼	13¾	15¾	13½	16⅞	14⅜	16	14⅞	17⅞	15½	18⅝	14⅛	18⅜	14⅝	18⅝	15⅝	19¼
Preferred	100	18⅝	21½	19⅝	25	20	22½	21½	26¼	22¼	25⅜	24	34⅝	29⅞	34	29⅛	33¾	31	34¾	27⅝	34	28¼	34¾	31¼	37½
Preferred certificates	100	18⅞	21⅜	19¾	23¾	19⅜	22½	21½	26	22½	25¼	23⅝	32⅞	28	31¼	28⅝	32¾	30¾	34⅜	27¾	33½	28	34½	31	37⅜
Chicago & North Western	100	78⅜	83½	79¾	87⅝	80	85⅝	79½	84⅞	80	89⅜	83½	92½	84¾	91	86⅞	93¼	89¼	97½	87⅝	97½	87¾	92½	85⅜	91½
Preferred	100	124¼	128	130	134½	127	129⅞	129½	134⅞	131½	139	132½	136	133	135	135	138	138	142	143	150	144	150	148	150
Chicago Rock Island & Pac	100	68½	75¼	73⅝	82⅜	80	91¼	88¾	101⅜	97¾	108¼	103⅞	115	111⅛	116	107⅜	115¼	106½	112¾	101⅛	110⅞	102	109	106	112½
7% preferred	100	102¾	105¾	105½	106½	106	108	107½	108½	108¼	110	106½	111¼	107	108⅞	107½	108¾	108	109½	108	109½	108¾	111½	108	111¾
6% preferred	100	95¼	96⅞	96¾	98	97	99⅞	99	101½	100⅝	103	99⅛	103⅞	100½	101	100½	101¾	101¼	103½	101½	102⅛	101⅞	104	101½	103¼
C C C & St Louis	100	275	275¼	290	302	----	----	----	----	280	280	----	----	----	----	295	295	----	----	292	292	----	----	----	----
Preferred	100	103	104¼	103¼	103¼	101	103¼	100	101¾	102¼	107	107	107	107¼	108	----	----	----	----	----	----	102¾	102¾	107	107
Chic St P Min & Omaha	100	55	58	60	66	59⅞	60¼	60	60	60	65	62	64	----	----	----	----	66	66	----	----	----	----	----	----
Preferred	100	110	111	113	125	122½	122½	122	125	132	132	----	----	----	----	----	----	126¼	126¼	----	----	----	----	----	----
Cin Sand & Cleve pref	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65½	70¼
Cleveland & Pittsburgh	50	74	74	73	75	----	----	75	76¼	76⅜	77	77¾	78½	78⅜	78⅜	79⅛	79⅛	----	----	80½	82	80¼	80¼	----	----
Special	50	----	----	----	----	----	----	----	----	----	----	45	45	----	----	----	----	----	----	----	----	----	----	48⅛	48⅛
Colorado & Southern	100	84	93	89	92	90	104½	100	104½	101	123	117	135	120	137¾	118	132½	122	129	116	131	119	124¾	115	122
First preferred	100	70	73	74	74⅞	74¾	75	74¾	76	76	76½	77	77½	75½	75½	76½	76½	77	77	77	77	76½	76¾	77	78
Second preferred	100	68	71½	70¾	70¾	68	68	70	70½	70½	73	----	----	----	----	73	73	74	74	73	75	75	75	----	----
Continental RR of Cuba pr	100	69½	72	69¾	74⅛	71⅜	74¼	68⅜	74	72	77	68½	73⅞	68	70¾	65	69	67	71⅜	68½	71⅜	68½	72⅝	70	73⅞
Cuba RR pref	100	80	82	----	----	80	82⅜	79¼	84¾	83½	83½	82¾	85	84	84	82	84	80	82¼	81	83½	81⅝	83	85	93
Delaware & Hudson	100	171⅛	178¼	174	185⅝	178	199½	192	215¾	202	214	208⅛	230	209½	217⅞	196¼	217	202¼	212½	177¼	211¾	178¼	189	180	198¾
Del Lack & Western	50	140¼	146¾	141¼	154⅞	147	173	160½	167	162	167	160⅝	171	162¼	171⅞	160⅞	169	132	164¾	130⅛	136¾	130⅛	140⅞	135¼	143½
Denver Rio Gr & Western pr	50	41⅛	50⅞	49	58¾	49	57½	53⅜	66⅜	59½	65¾	60	67¾	59¾	64⅜	57	60¼	55¼	60⅝	51½	58¼	51⅜	54¾	52	55¼
Det Hillsdale & So'western	100	----	----	----	----	----	----	79¼	79¼	----	----	----	----	----	----	80	80	80⅞	80⅞	----	----	----	----	----	----
Detroit & Mackinac	100	----	----	----	----	----	----	----	----	----	----	35	35¼	----	----	----	----	45	50	50	55	----	----	45	45
Preferred	100	----	----	----	----	55	55	----	----	----	----	55	55	----	----	----	----	60	60	70	72	----	----	65	65
Detroit United Ry	100	----	----	----	----	3	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Duluth South Sh & Atl	100	4⅜	5½	4	5½	----	----	2⅝	3	----	----	3½	4	3¼	4⅛	4	4¼	----	----	3	3¾	2¾	3½	3	7⅞
Preferred	100	5¼	7¼	6	7½	4	4¼	4⅛	4⅛	4⅜	5⅞	6½	7⅜	6¾	6¾	----	----	6⅛	6½	6⅛	6⅝	6⅛	7¼	6½	11¼
Erie	100	39½	43⅞	42½	47½	42	49½	48⅜	56¾	51½	56¾	51½	57⅜	51¾	64	58⅛	65⅞	58⅝	69¾	59⅛	69¾	60½	65¼	61	67⅛
First preferred	100	52⅜	57½	55¼	59½	53¼	59	55⅝	60¼	56	62¼	57⅜	62¼	57⅝	62⅝	58	66¼	58¾	63⅞	59⅜	64½	59¼	64¼	61¼	64⅛
Second preferred	100	49	52⅛	51	54¼	49	52	51	56½	54⅜	61¼	56⅝	60	57	61	58½	64½	58½	62¼	57½	62⅜	59	62¾	60¼	62⅜
Erie & Pittsburgh	50	61⅛	61⅛	----	----	----	----	65½	66	63¼	63¼	----	----	64	64	----	----	----	----	64¼	66	----	----	----	----
Great Northern pref	100	79⅝	88⅜	84½	91⅛	84¾	89	85½	88	85¾	92¼	87⅛	92⅞	88¼	97⅞	94½	101¼	98½	103⅞	95¾	103	96½	100⅞	97¼	101¼
Preferred certificates	100	----	----	----	----	85⅛	85⅛	85⅜	87⅞	86½	91⅜	86½	91⅜	86½	95¼	92½	98⅜	97¼	101	94⅛	100¾	95	98¾	95½	99⅝
Iron Ore Properties	*	19¼	22¾	21	23¼	20⅛	23¼	19½	21⅝	19	20⅝	18⅛	20⅛	18	19⅞	18⅜	26¼	24¼	28¾	22	28½	22⅝	25¼	22¼	26⅜
Green Bay & Western	100	----	----	80	83	80	84	----	----	----	----	----	----	----	----	80¼	80¼	----	----	----	----	81½	81½	81½	81½
Gulf Mobile & Northern	100	35⅛	45½	43¼	54½	44	68	59⅞	70⅝	67	76½	72¾	75⅞	65⅞	76⅝	64⅛	74½	65	72⅜	50	71⅞	50	59¼	55	64
Preferred	100	105	108¼	107	108¾	107½	111½	107½	112¼	109½	111⅜	107½	110⅝	107	111	109	111¾	109	112	105½	110	106	108½	106¾	110
Havana Electric Ry rcts	*	26	30⅞	25	26	25	26½	24½	25½	22	24⅝	22	22	22	22	22	22	22	22	18	20⅛	17	17	14½	15
Preferred	100	----	----	----	----	80	82⅛	81½	82½	80⅜	82	76	80¼	79½	83½	79½	82	78	79¼	75	78	74	75	68	74⅞
Preferred certificates	*	93½	95½	93¾	94⅞	93	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hocking Valley	100	200	200	----	----	----	----	220	240½	230	261½	250	299	277½	288⅞	280	290	289	375	365	425	400	412¼	373¼	402
Hudson & Manhattan	100	40½	44½	43⅝	56⅞	49¼	53⅞	50⅛	58⅞	57¼	65⅞	53½	60¾	55¼	59½	55	60⅞	52⅝	57⅜	52⅝	57¾	51⅛	55¼	47¾	53⅞
Preferred	100	78	81	80½	82	81	82½	80¼	85¼	85	90½	----	----	82½	88⅝	85½	86	86	87⅛	86	86⅞	85½	87	86	89½
Illinois Central	100	121⅛	123⅞	122	129⅝	125⅛	128¾	123¼	130¾	122½	128½	126½	134¼	127¾	134½	130	137⅜	131	136⅝	129¼	139⅜	130	135¼	132	137⅜
6% preferred series A	100	120⅞	123⅛	122	128½	124	127	126	129½	124	128	129	132	131½	131½	132¾	134⅛	134	134	132	140	132	140⅛	----	----
Leased Line stock	100	79	79	79	79¾	76¾	81	80¼	81¾	80⅜	83⅜	79	80⅝	----	----	79¼	79¼	79	80⅞	80½	82½	82	84	81	83¼
RR secured stock ctfs	1000	74	76⅝	75⅝	77	77	77¼	77⅜	80	77¼	79	79	80¼	78⅛	79¼	78	79⅜	79⅜	79⅜	80	83	81⅝	82⅝	81	83
Interboro Rapid Transit	100	43½	47⅞	43⅜	52⅛	41¼	49¾	41	47⅝	33	45¾	36⅜	40¼	36	39⅜	30½	37½	32½	35	33¼	38⅞	33	36⅜	30⅞	36¼
Internat Rys of Cent Amer	100	24	25	25	25	25	25	23	24¼	25	27¼	27	34½	33¾	35	33½	38½	36½	38½	38¼	42½	37⅜	41⅞	37	39⅞
Preferred	100	----	----	63	65½	63	65	62	63½	65	67	69	73	69	72	69½	73	70	72½	70	74¼	70	71⅜	70½	70½
Iowa Central	100	1	1⅞	2¼	6½	2	3½	2⅛	3½	2⅛	5	2½	3⅝	2½	2½	2½	2¾	2⅛	2½	2	2½	2	3	2⅞	3¾
Joliet & Chicago	100	----	----	----	----	134½	135	----	----	135¼	135¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kansas City Southern	100	41¼	47	44¼	53⅞	45⅜	56¼	53½	62½	50	59¾	53¾	63½	58¼	70½	56⅛	68½	62	67⅛	57	66¾	57½	65¾	58⅜	65¼
Preferred	100	64⅞	67	66½	68	66⅛	69	68½	70	67¼	69½	68½	71½	70	71⅝	69¾	71	70½	72	71⅛	72⅞	71¼	72½	71⅜	73½
Lehigh Valley	50	99¾	125	117½	126	114	121½	117½	126½	120	126⅜	120	137½	109¾	131	100½	115½	103	111¾	88½	110	89	102	90⅞	106
Louisville & Nashville	100	128⅜	133¾	131	139	133	136⅝	133	139¾	137	144⅜	137⅝	144¼	142½	149¾	143½	149	146	156½	145⅞	159⅛	146¾	155¾	150	157
Manhattan Ry guar	100	85	88	85⅞	90	90	90	90	90	----	----	88⅜	90	81	85½	80	80	82	87	83	87	84	84	78¼	83
Mod guar	100	48	52	49½	54⅞	47½	52¾	48	50⅞	44½	52	44	48¼	45	46⅜	45	49⅛	45½	49¼	46	48¼	45½	47¾	41¾	47
Market Street Ry	100	4⅝	4⅝	4½	5	5	6⅜	5	5½	5	5⅛	5	6⅞	4⅞	5⅝	5¼	6	5	5¼	4½	5	4⅜	6¾	5	5⅛
Preferred	100	----	----	18	20	----	----	----	----	20⅛	21½	20⅛	25⅛	22	22	22½	22½	----	----	23	23¼	25	25	----	----
Prior preferred	100	43	44¼	41⅝	43	42½	46⅞	43	47½	44	48½	44⅝	50⅛	45	56	50½	59¾	52⅛	57	46	53	49	56	47	51
Second preferred	100	12½	12½	----	----	11⅝	16	12	12	12⅛	12⅛	15	17½	15	15	12⅛	13½	----	----	11½	11½	14	14	----	----
Minneapolis & St Louis	100	1⅜	3⅛	2¼	4⅞	2½	3¾	2¾	3¾	2¾	4½	2⅞	4¼	3½	4⅛	3	3¾	3	3⅜	2⅞	3⅜	2¾	3	2⅛	4
Certificates	100	1½	1½	1	2¼	2	2⅝	3	3¼	3	3¾	4	4	----	----	----	----	----	----	----	----	----	----	----	----
Minn St Paul & SS Marie	100	27	31¾	30	40	30	34	29	31½	30	48	34⅝	44¾	40¾	45⅜	38	43⅞	42	45¾	43	47⅞	41⅛	48⅞	48⅛	56½
Preferred	100	51	53	52	58¾	----	----	50	52½	50	58	54	64⅜	63	70	63	67½	64	69½	70	76	72	77	76	88½
Leased Line	100	59	63	60¾	62½	58¼	61¼	60	63½	62	63½	61	63⅝	60½	62¾	62¼	63¾	63	66	65½	70	68⅜	71	67	69⅞
Missouri Kansas & Texas	*	31½	36¾	34⅜	44	36¼	42¾	40	50½	43⅛	53⅞	48⅝	56½	50	53¾	41	52⅛	44¼	48⅞	39⅞	48⅜	38¾	44½	38⅞	44⅝
Preferred	100	95¾	99	97¾	99½	99	102¾	101⅞	104⅝	102¾	105½	103⅜	105⅝	103¾	106½	104¾	107¼	106	108	104½	107½	104¾	107⅝	106⅞	109½
Missouri Pacific	100	37⅞	44⅝	42	55¼	46¾	57¼	50¾	62	52⅜	57¼	52½	61⅛	53¾	58⅝	50⅝	58⅞	51⅞	57⅝	50⅝	58⅝	51⅛	57½	50	54½
Preferred	100	90⅛	97¾	95	104⅞	97¼	109¼	101¼	111½	102½	108½	102¼	110¾	103	108	100	107½	100½	106¼	105¼	112¼	107¼	118⅝	111⅞	116
Nash Chatt & St Louis	100	----	----	----	----	----	----	----	----	----	----	----	----	169	200	180	190	180	182	186	210	----	----	----	----
Morris & Essex	50	80¾	80¾	80	81¼	83	83	82½	83½	83¼	85	83	83	83⅛	83⅝	85	85	85	86	86	87	86¼	88	86¼	89
Nat Rys of Mexico 1st pref	100	4½	4½	5	5½	4⅛	4½	----	----	4¾	4¾	----	----	----	----	3½	4¼	3¾	5¾	4	6¼	----	----	4¼	5¾
Second preferred	100	1¾	1⅞	1¾	2⅜	1¾	2	1⅝	2	1⅝	1¾	1½	1⅞	1¼	1⅝	1⅛	1½	1¼	2½	2	3¼	2⅛	2¾	2	3¼
New Orleans Texas & Mex	100	121	126⅜	126	138	133	145	141¼	148¾	136¾	143	142½	159⅝	145	150	145	150	143¼	148½	139¾	146	138	141	135½	140½
New York Central	100	137¼	144¾	139	147⅜	139⅝	146⅜	143	151⅝	145⅛	155½	148¼	156⅜	147⅜	156	148¾	158½	153⅛	168½	156¼	171½	158	165⅝	159¾	165⅞
Rights		----	----	----	----	----	----	----	----	----	----	4	4¼	4⅛	5⅛	4¾	5⅝	5⅛	6¾	4⅞	7⅛	5¾	6	----	----
N Y Chicago & St Louis	100	186	190⅞	188	197⅞	188	193½	188	196	189	240½	a110	240½	124	130½	119¾	131⅞	123½	134½	123½	135¾	124	129¾	125	133
Preferred	100	103	105	102⅜	104½	102	105	104⅞	106½	105½	107⅝	107	109⅞	105½	107⅛	105	107	106⅝	107¾	106⅜	107¾	106⅛	108	108	110
New York & Harlem	50	172⅛	176	172	179	168½	172	170	185	172	183½	172	177	169½	173	169½	175	169¼	172	168	170¼	167½	175	167	175
Preferred	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	170	170	----	----	174	174	----	----
N Y Lackawanna & West	100	103½	104	----	----	107	107	----	----	106¼	106½	----	----	106¼	106½	106¼	107½	----	----	107½	108½	108	108	108½	108½
N Y New Haven & Hartf	100	41⅝	48	47⅜	58⅝	47⅝	56⅝	47⅝	55⅝	47⅞	52½	48⅜	55⅛	49⅜	55	47	51⅞	49¼	54¼	50⅜	56¼	50½	58	54⅜	63¼
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110⅜	112¼	110⅝	114⅜	112¼	114¼
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	1⅞	2⅛	1½	2⅞	2¾	2⅞	----	----	----	----
N Y Ontario & Western	100	23¼	29	27	34¼	26⅜	30⅝	26	31⅞	26¾	29⅞	28½	39½	36⅛	41¼	31¼	39¾	32⅝	41¾	34	41½	34	37½	29⅝	36
N Y Rys pr tr ctfs	*	12½	15¾	12¾	14¾	12½	14⅜	10	14½	8	11	8	9	8¼	8½	7	9⅛	8	8¼	6⅝	8¼	6½	7	4⅝	7
Certificates stamped	*	97	98	95	96	102	102	103	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New York State Railways	100	16⅛	18⅛	18	22	20	20	16	18	14	14	14	14	12	12	12	12	12	13	10	12	10	10	9½	10
Preferred	100	34⅛	36	37½	43	45½	50⅜	50	50	42¾	43	37	38½	37	37	----	----	36	36	31	35	30	30	25	26
Norfolk Southern	100	37⅛	41¼	39	47¼	42⅛	56¾	48¾	54	48	53⅝	50⅜	64½	55	60¾	54½	59¼	50	56	41½	52½	41⅝	49⅞	46⅛	52¾
Norfolk & Western	100	156	161¼	157¼	173⅝	164	181¾	172¼	184½	174	187¼	175	185¼	177½	189½	182½	192	185	190⅝	183¼	195⅜	182½	202	189⅜	197½
Preferred	100	84⅜	86	84	84½	84½	85½	84½	86	84½	86½	83	84½	84	90	85	85½	85⅛	85¼	85⅛	87	87	88¼	87	88
Northern Central	50	----	----	----	----	81	82½	----	----	83½	83½	84⅛	85	84¼	84¼	84¼	84¼	----	----	----	----	86¼	86¼	----	----
Northern Pacific	100	78	85	82⅝	91½	84⅞	88¾	84⅛	88½	84¼	89¾	84¾	90¼	85⅞	94	91⅜	96⅞	92⅝	97	93⅛	97	94⅞	100½	97⅛	102⅛
Certificates	100	----	----	----	----	----	----	84¾	87¼	85	88⅝	84⅛	89	84	92½	90	95⅜	92½	95	92¼	94⅞	92⅞	98	95¼	99⅞
Pacific Coast	100	----	----	15¼	27¼	----	----	----	----	16	22	18⅝	20¾	16	18⅛	17	27	20	22¼	18	20	20	33	24¾	31¾
First preferred	100	46	46	54	62	46	51	45	46	45	45½	----	----	49	49	50	55	46	46¼	47	54	53	70	63	70
Second preferred	100	35	35	37	38½	----	----	----	----	----	----	25	25	27	27	25	29	26	27¾	25	25	21¼	40	29	38
Pennsylvania	50	56¾	58⅝	57½	61½	57⅝	60⅝	59⅞	62¾	60¼	65	62	65	62⅞	66¼	64⅝	66¼	64⅝	67⅞	64½	68	64	65½	64¼	65½
Peoria & Eastern	100	20	24¾	22	33¼	25	32½	29½	34¾	31	37⅝	32¾	39¾	36	46¾	34¾	46	40	45¼	30	42¼	29½	37½	34	37¾
Pere Marquette	100	114½	122½	118	126	115½	126⅜	118	122½	118⅞	140½	125½	140	127	132	129½	135¼	130	136½	129	134¾	126¾	131	125⅛	132½
Prior preferred	100	93	95½	93	95⅜	93	94⅛	93	95⅛	93	97¾	96	97¾	93¾	97	96	97	97	97¾	95½	97⅜	96½	98	98	99¼
Preferred	100	89¾	91½	90	92	90	91¾	91¼	93	92½	96	94	95	93¼	95	93¼	94¾	94	96⅝	94½	96⅛	95¼	96¼	97	97½
Philadelphia Rapid Transit	50	----	----	----	----	53	53	55½	55½	----	----	----	----	49¾	53⅜	----	----	----	----	----	----	----	----	----	----
Preferred	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	50	----	----	50	50	----	----
Pitts C C C & St Louis	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103¼	104	104	105	----	----	----	----	----	----
Pitts Ft Wayne & Chicago	100	----	----	----	----	----	----	142½	143½	----	----	145⅜	145¾	----	----	----	----	147½	147½	----	----	----	----	----	----
Preferred	100	149⅝	150	148½	148½	147	151	151	152½	152¼	154	152	152	----	----	155⅛	156¾	157¼	157¼	157½	160	160	166	163	163¼
Pitts McKeesport & Yough	50	----	----	----	----	----	----	----	----	52½	52½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pitts & West Virginia	100	122½	138¾	131¼	148	122	136	125⅛	134	124	174	143	165	143⅛	152⅞	136¼	156	147	158	140¼	157¾	143	155¾	139⅛	151⅞
Pitts Young & Ashtab pf	100	----	----	----	----	----	----	----	----	----	----	146¼	146¼	----	----	----	----	155	155	155	160	159¼	161	----	----
Reading Company	50	94	102¼	97¾	113	101½	111⅝	109	115	110⅝	122⅜	111½	123¾	114	120¾	111⅝	121⅜	113½	118½	102	118⅝	103⅜	110⅜	101¼	110¾
First preferred	50	40½	41	41	42½	40⅝	41⅜	41	41⅞	41⅜	42	41	42	41½	42	41½	41⅝	41½	41¾	41⅝	42⅛	41¾	43	42½	43½
Second preferred	50	43¾	45½	43¾	50	46½	48	45½	48½	46¼	47¼	45½	47¾	44⅝	45¾	44	46½	44	45	44½	45½	44½	45⅞	44⅜	45¼
Rensselaer & Saratoga	100	----	----	----	----	----	----	136	137	138⅜	138⅜	136	136½	----	----	----	----	----	----	142½	145	143¼	145	143¾	143¾
Rutland RR preferred	100	43	53	53	59¼	52¼	58⅞	52¼	57½	52	69	58¼	65¼	57	60	55	59¾	55	57	56¾	63½	50	62¾	55⅛	60⅜
St Louis-San Francisco	100	100¾	105⅞	102¾	114⅛	110⅛	114⅝	109¼	116¼	111⅞	115½	110⅜	117¼	111½	115	109⅞	116⅞	111¼	115¾	107⅝	115½	107	111¼	106⅛	111⅞
Preferred A	100	96	98½	96½	97½	96¾	97½	96½	99½	99½	100¼	99½	101	99½	104	100⅛	101⅞	100½	101	98½	102	99	100¼	100	101
Rights		----	----	----	----	2¼	2⅞	2½	4¾	3¼	4⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----

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Federal Reserve Bank of St. Louis

1927—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
St Louis-South Western...100	61	66⅜	65	72⅜	66	74¼	69⅜	78⅝	71¼	81¾	76	93	84	92¾	78⅝	88¼	79⅜	85½	68¾	84¼	69½	84⅜	73⅛	83⅜
Preferred...100	76⅞	80¼	78	83¼	80⅛	82⅞	82	88	83⅝	89½	88½	90⅞	86½	88½	87¾	87¾	84¾	86⅞	85	86½	85½	91¼	88	94¾
Seaboard Air Line...100	34½	38¾	35½	41¼	28⅛	39⅛	28¾	31⅞	30	34⅛	32	38	34⅛	40½	32⅝	38¼	34	36⅞	29	35¾	28½	31⅞	29	31½
Preferred...100	39¼	42⅝	39¾	43¾	32⅝	40	32½	36	34	39⅜	36¼	41	37½	45⅜	40	43½	40½	43½	36	41¾	34⅞	40	37¼	40½
Southern Pacific Co...100	106¼	110⅝	107½	112	107⅜	114¾	110½	115½	110¾	116⅜	112¾	117⅜	116¾	125	117¾	125⅝	119	123	118½	124⅜	118⅜	122¼	119¼	126⅞
Southern Railway...100	119	127	121½	126⅝	122¼	125⅜	120⅞	126¾	122	130½	125⅛	129⅞	124⅜	134⅜	129⅝	136¼	131½	136⅞	130½	137	131⅜	141¾	139⅜	149
Preferred...100	94¼	95⅜	94½	95⅜	94	95½	94⅛	97⅜	96½	98¼	96⅜	99⅛	96¼	98⅞	98⅛	100	99	100	98⅞	100	99¾	100⅝	100	101
M & O certificates...100	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----	83¾	85	----	----	90	115
Texas & Pacific...100	53⅞	57⅞	56	67¾	60⅛	69⅝	67	83½	74	88	86¾	102½	92¼	99¾	81	97¾	82½	103⅝	90½	103	91⅞	103⅞	97⅛	103
Third Avenue...100	37½	40⅛	38¼	41	36	40	33¾	37	30	37	30	35¼	33⅛	36¾	28¾	37	29½	33⅞	29	33½	30	33½	29½	33
Twin City Rapid Transit...100	62	65	61¼	65¼	55¼	64½	54½	57¾	49⅞	53½	49¾	53	52	53	52	52½	52	53	48¾	52	45	59	48	54
Preferred...100	100	101	101	101	100	102½	99	99	100	106	100¾	102½	101½	101½	100	102	102	102	101¼	103	102	103	102	104¼
Union Pacific...100	159½	164⅜	161¾	172	163⅝	171¾	167½	174⅞	170¾	181¼	170⅛	177⅞	172½	189	183	192½	186¼	192	185	197⅜	187	197	191⅜	197¾
Preferred...100	80⅛	81½	80	82½	77	81¾	81	82	82⅛	84½	82⅛	83½	81¼	83	82⅜	84½	81⅛	82¼	81¾	83⅜	82⅛	85½	83⅞	85
Vicks Shreve & Pacific...100	97⅜	98⅞	98⅜	98⅜	98	99	99	99¼	99⅝	99⅝	99	99	----	----	98⅛	98⅛	----	----	101	101	----	----	----	----
Preferred...100	98¾	99	100¼	101	98½	99½	100	100	100	101½	99⅝	99⅞	----	----	----	----	98	100¼	99¾	101	----	----	----	----
Wabash...100	40½	47¾	45⅞	75¾	65	75	64½	73⅜	63½	76⅞	70½	81	71½	77	61¾	75¼	62⅞	73¾	61¼	75½	61¼	67	64	70½
Preferred A...100	76	80	79½	95	91	95⅛	93⅝	96⅛	93¾	97⅜	97	101	93	97⅝	91½	96	94¼	99	83½	96⅞	93	95	91½	94½
Preferred B...100	65	74	73	86	87	93	88	91½	91½	96	93	98	90	93¾	89⅛	89½	89⅞	94	90	90	86½	88	88	93
Western Maryland...100	13¾	31¼	24⅞	44¾	22½	32	29	40¼	35½	64¼	53½	67⅞	55¾	61⅝	44	59⅝	57	67¼	43	65½	43¼	56⅞	45⅝	56¾
Second preferred...100	23	34⅞	28	42¾	30⅜	39⅞	38	58½	48¾	64½	55	67½	56	61¾	46	60	57½	67½	44⅛	65¼	44½	56¾	47	56¾
Western Pacific new...100	27¾	31¾	30½	39½	27⅜	37⅜	25⅛	32⅞	25½	31⅞	29	47½	37⅛	46⅞	34	43½	36¾	45½	32½	43¾	33½	39¼	35	39½
Preferred new...100	73	75¼	74	76⅜	60⅛	74¾	55	66¾	55	60½	59	69⅜	67	74¾	64⅛	70	67	71¼	60	68¾	59½	64⅞	60	63¼
Wheeling & Lake Erie...100	27½	65½	56	130	64	74	68	73¾	73	90	80	92⅛	----	----	70	70	64	64	----	----	----	----	70	72
Preferred...100	47½	69	65¾	93	79	83½	79⅛	82	82	97	80	80⅛	79	82½	79	80	79	84	77	82	77	80	77	80
INDUSTRIAL AND MISCELLANEOUS																								
Abitibi Power & Paper...*	83	87⅞	83¼	90	87	93	89	94	88	97¾	92	96⅞	93½	101⅝	97½	109	105	127	118¼	141½	127⅞	143	137½	150¼
Abraham & Straus...*	63	70	65	67½	62¼	65	64¾	82¼	73¼	79	68	73½	69	77	73	90	85	94½	90	114	104	118¾	107	118
Preferred...100	----	----	110⅝	112½	111½	113½	111¼	112¼	111½	113	111½	113	111½	112½	109	113¼	110	112¼	109⅝	112	110⅞	113¼	111	113
Adams Express...100	124	137	133¼	139	134	137	133½	138½	135	139¾	137	160	160	168⅞	158¼	168¾	156	164	156½	169	170	210	183½	196
Preferred...100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	94¾	96	96	96⅛
Advance Rumely...100	9½	11¼	10¼	15¾	12¼	14¾	12	13½	11¼	14½	11⅝	12½	11	14	11¾	13½	10½	12½	7⅝	10⅞	8	15⅜	12	14
Preferred...100	30¼	35⅛	31⅝	41	34⅝	37	32¾	35¾	32	39	32½	36	32	38	35	38⅜	32½	37	22⅛	33	25	45¾	37¾	42½
Air Reduction, Inc...*	134½	142¼	137½	151	144	152½	148¾	164	155¼	169⅞	157	182⅞	178	199⅛	163	196	176⅜	188	171¼	180¾	173⅞	187	181⅜	194⅞
Ajax Rubber, Inc...*	9	11¾	10½	12⅜	10½	13¾	9¾	11⅞	9½	10¾	7½	9⅝	8	9⅜	7½	9⅛	8	9¼	7⅝	8⅝	7½	10½	8¾	12½
Rights...	1/32	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ahumada Lead...1	4⅝	5⅛	4⅛	4¾	4⅜	5½	3⅜	4⅝	2⅞	4	2¾	3¾	3	4	3⅝	5½	4¼	6⅛	3¼	4¼	3⅜	4	3⅜	5
Alaska Juneau Gold Mines...10	1¼	1½	1½	2¼	1½	1⅞	1⅜	1½	1⅛	1⅜	1	1⅛	1	1¼	1¼	2	1¼	1⅞	1⅛	1⅜	1⅛	1⅝	1	1⅜
Alb Perf Wrap Paper...*	----	----	23	23	23	23	18	22¼	18	20	19⅝	23⅞	20	22½	22	25	24¾	32	20	22½	19	30⅜	23¾	29¾
Preferred...100	98½	100½	----	----	98	98	97½	98	97	97	96	97	96	98¾	97	100	97⅜	102	97	99¾	97¼	99	98	102
All American Cables...100	145	150	139¾	172	165	178	174	182	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates...100	----	----	----	----	167	177¼	178	180	180	180	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Alliance Realty new...*	50	50	53	53	49	50	----	----	----	----	----	----	----	----	55	55	----	----	54⅛	54⅛	----	----	----	----
Allied Chemical & Dye...*	131	139¼	131⅝	141⅞	136⅝	143⅞	136½	146¾	137	144¾	138¼	147¼	140	161⅜	148⅛	161⅞	158⅛	169¼	143	164½	143¾	154¼	146⅛	156¾
Preferred...100	120½	121½	120¼	122	120	122	120¾	121⅝	121¼	122	121	122¼	122⅛	123½	122⅝	124	122	123	121½	122⅞	122	124	121	123⅜
Allis Chalmers Mfg...100	88	92⅜	89¾	95¼	92¼	97⅜	94½	107	103	111¾	101¾	111¾	103½	110	104½	111¼	109¼	118⅜	110	117½	110	117½	113	118¾
Preferred...100	109½	111	109	109¾	109¼	111½	109⅝	112½	110⅝	111½	111⅛	111⅝	----	----	----	----	----	----	----	----	----	----	----	----
Amalgamated Leather...*	16	17¾	17⅛	24⅛	15¾	19¾	15¾	19	15⅝	19	15⅝	17¼	13	16⅞	12⅜	14⅞	12	16	11⅞	14½	11⅜	14	11½	13⅞
Preferred...100	104	106	103¾	108	99¼	106	97⅛	102	95	97	92	92	87¼	90¾	85	87	75½	88½	----	----	75	81⅞	68	81
Amerada Corporation...*	31½	36⅝	34	37⅝	29	36¼	27⅝	31	27⅞	33½	30	33⅜	28½	31¼	29	31½	29¼	31⅛	28⅞	30⅞	29	31½	28½	31¼
Amer Agricul Chemical...100	11¼	14	11⅝	14¾	9¾	12¾	8⅛	11½	10	10⅞	9¼	13⅞	11	13¾	12⅛	14½	12	15⅞	10½	14⅜	10⅞	14⅞	14⅛	21½
Preferred...100	45⅛	51¾	39	49⅜	35⅛	41¾	28¼	36¾	32½	35	32⅝	44¼	37¾	46	40⅛	46¼	42⅛	51¼	38½	49¼	38⅜	55⅞	51⅜	72¾
American Bank Note new...10	41	48⅜	46½	48⅜	46⅝	48¼	46	47½	46⅛	50⅛	47½	57	57	63¼	57¾	65⅛	64¾	78½	69	84¼	76¼	98	80	97½
Preferred...50	56½	59⅝	56¾	58½	57	59¼	57	58½	58	60	58½	59¾	59	62	58¾	61	60¼	65	59	64½	57⅛	62½	59¾	65
American Beet Sugar...100	22⅝	25⅜	23⅜	25⅝	22½	24	18⅛	23½	19	23¾	20	23⅜	19¼	20¼	18¾	20½	18	22⅜	15⅛	18⅜	15⅜	18½	16	19¾
Preferred...100	58	60⅛	55¼	57	54	56½	52½	57	48	56	51	55	50	52	48¼	51	48¼	52	40	49¼	36	41	35	44
American Bosch Magneto...*	13	17⅛	13½	18⅜	14⅛	18⅛	14½	17¾	13½	16⅛	13	17½	16	22⅜	17¾	23¾	21¼	26½	20¾	26¾	22	25½	20	25
Am Brake Shoe & Foundry...*	134	138¾	137	147	141	152½	141	145¼	143	143	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New...*	----	----	----	----	----	----	36	36½	35½	40	37¾	43¼	38½	46	42½	45½	40½	45	38⅛	44⅜	38	42½	39	46
Preferred...100	118	118¼	117¼	117¼	121	128	120	120	121⅞	124	124	124¼	----	----	120	120½	121	124¾	123	123½	123	123⅞	122½	124⅛
Am Brown-Boveri Elec Corp...*	35	39½	34½	38	21½	36	20⅞	25⅝	19⅛	24⅝	12	21¼	10¾	15	5¼	13⅜	7½	12½	8⅛	10⅞	8½	16½	12⅝	17⅛
Preferred...100	96⅞	97¾	95½	98	85	94½	84⅜	87	86	86⅞	50¼	81⅞	53	62⅛	40	56¾	40½	54	43	50	40⅛	67	53⅝	65
American Can...25	45⅜	49¼	45½	50¾	43⅝	50¼	43⅞	49⅞	46¼	51¼	49¾	56¼	53¼	60½	56½	64⅝	61	66½	61	67⅜	61¾	73⅛	68½	77⅝
Preferred...100	126	129⅛	127	129	127	130	126	130	129	131½	131¼	133	130½	133	130⅝	134	132½	136	133¾	134⅛	134	137	137	141¾
American Car & Foundry...*	99½	102½	100½	107¼	101¼	107¼	100½	104¼	100½	109¼	98⅛	108⅞	95	103	100	104¾	100	107⅞	97	103	98½	106⅜	102	111
Preferred...100	128½	130	127¾	129¾	129	130¾	127½	130½	126⅛	132	127¼	134¾	125½	128	128¼	130	127½	130	124¾	127	126½	129	127½	129¼
American Chain cl A...25	25¼	27¾	26⅞	30⅛	30⅛	30⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred...100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	101	101	103	100¾	101½	100	100¾	98½	103
American Chicle...*	36	39⅝	37½	44½	44	52	42⅝	47¾	43	50⅜	47¼	56¾	55½	62½	54	61¼	57	68¾	65¾	74½	68¾	74¾	68	74⅜
Certificates...*	35	37¼	37½	44	44	48	43	46½	43	45	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Prior preferred...*	90	90	90	92	92	96⅝	95	95	94	95	98	98	103	103	----	----	105	105	103	105¾	103⅛	105¾	104½	110
Prior preferred certificates.*	----	----	91	92	95	95	95	97½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer Druggists Syndicate...10	9⅝	11½	10	10¼	9⅝	10¼	9⅜	13¼	12⅜	14¼	13	15¼	12¾	14½	13	14⅜	13	14¾	13⅛	14⅝	13⅝	15½	13¼	15
Am Encustic Tiling...140	----	----	----	----	----	----	----	----	----	----	----	----	39½	47⅛	38¾	46⅞	42⅜	47	42	44½	44¾	57½	52	57½
American Express...100	127	133	130½	138	129	137½	129	133	130	141½	133¼	144	138½	145½	143	164	153¾	159¾	155¼	179½	168	173	164½	172½
American Foreign & Power...*	19	23	18⅞	21½	19⅝	25½	20½	25	20½	24⅜	21	25¼	20¾	23¼	20¾	25	23⅜	30⅞	23¾	29½	24	28⅜	22½	31
Preferred...*	87½	89⅝	86½	88¼	88	94½	94	99	95½	100	98½	102	99	100¾	99½	105⅞	103¼	108	104	107	103½	107	105½	109¾
25% preferred...	----	----	----	----	116¼	116¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rights...	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3½	6¾
American Hide & Leather.100	8⅛	9½	8⅝	10½	8¼	9	7⅝	9	8⅛	10½	8½	10½	9	10½	9⅜	10⅛	9⅝	10¾	10¼	12⅞	11	12¼	11	12⅛
Preferred...100	49⅛	52⅞	49⅛	52½	48	52⅛	50	52	51⅛	60¾	56	65½	63	66¾	62⅝	65	59¾	64	57½	63	55¾	59½	56	59
American Home Products...*	30⅜	33¼	31	33⅞	32⅛	34	31¾	33	31⅝	35⅛	34¾	42	41	48	44¼	55⅞	50	55⅞	51	60⅞	59¼	71	65⅞	68½
Rights...	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1¼	2⅛	1¼	1⅝	----	----	----	----
American Ice...100	114⅛	126¼	116½	129	126½	135	125½	132	127¼	137¼	127	133	118½	132⅛	115½	124¼	----	----	----	----	----	----	----	----
New...*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	28	32⅜	27	29⅞	25¾	39½	26¾	31¼	29½	32
Preferred...100	84	85¼	85	86	86½	87½	86½	88	88⅛	96	93	95	90¾	95	90⅞	91¾	91	91⅞	87	92⅛	87¼	91	89¼	90½
Rights...	----	----	----	----	----	----	----	----	----	----	3¼	4½	2½	4	3⅛	3⅞	----	----	----	----	----	----	----	----
Amer International Corp...*	37¼	40	37½	40¾	37	39½	38½	46⅜	42⅛	50⅞	48	55½	49½	53¼	47¾	53	51¼	56¼	48½	54¾	49⅜	59½	57	72⅜
Am LaFrance & Formite Corp10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6	6	5⅛	7⅞
Preferred...100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75	60⅛	71½
Amer La France Fire Eng...10	7¾	10	8⅛	8¾	7	8⅝	5	7⅜	4⅞	5½	4	7	5½	7¼	6	8¼	6⅞	8¼	6¾	8	5¾	6⅞	----	----
Preferred...100	87½	90⅛	88⅛	88⅛	84¼	84½	65	78	64⅞	73	62½	70¼	73	80	79⅞	85¼	82	85	80	85½	75	80	----	----
American Linseed...100	22¾	30½	20¼	29¾	20⅝	26½	20⅛	25½	23¼	28¾	24⅝	34	30	34⅜	32¾	51	47¼	54¾	46¾	62⅞	60⅛	72½	60¼	71½
Preferred...100	60½	71⅛	54	65	46⅜	60⅜	47	56½	54¼	69	57½	74⅞	62⅝	67⅞	64⅝	74¾	72	80¾	77¾	89⅛	86⅞	92½	82¼	89
American Locomotive...*	105¾	109¼	106¾	113¼	109½	115¼	107¼	112⅜	108	116	103	115¼	103⅛	107½	104½	115	106¼	112¾	99¼	107¾	102	108¾	106⅞	112⅞
Preferred...100	119¾	121	119½	120¾	120½	123	121	124	120¾	121⅞	121½	122⅝	121¾	127	124	125½	124⅞	125⅛	124	125	124	125⅛	123⅞	127
American Machine & Fdry...*	73¼	79½	78	86	79½	83	76½	81	77½	84	84	86¾	87	90½	90	108½	107¼	119	116	164¾	151¼	172	165	188½
Preferred...100	125⅛	125⅛	130⅛	148	142⅜	149	142	148	140	140½	140½	144¾	144⅝	144¾	147	162	----	----	172	210	201	225	221	249
American Metal...*	41½	44	41½	43½	41⅛	43⅞	40⅞	43¼	41¼	43	38⅜	41¼	38	40⅞	39½	46¾	42⅛	45	40¼	42¾	36⅛	42¼	41⅛	49⅜
Preferred...100	108	110½	----	----	108⅜	111	110	110	110½	112½	108	109¾	----	----	110⅜	111¼	110	110	109	111½	109	111	110¼	113½
American Piano...*	----	----	----	----	----	----	----	----	----	----	38	43¼	37	38¾	35	37¼	34	39	33	36	22⅝	23	20½	25
Preferred...100	105	107	101½	104½	104	110¼	104	108	104	106¾	100	107	89	100	94	95	92¾	99	93⅛	94½	84	94¼	86	94
American Power & Light...*	54	61½	55¾	60	56	60	56⅞	64¼	59⅞	63⅞	59⅛	67	60	62½	59⅝	67⅛	64½	68⅞	65	73⅜	64½	68⅝	60⅝	67
American Radiator...25	110½	115¼	111½	117¾	113½	119⅛	115	122	118¾	131	117⅞	128	119½	132⅝	126½	137½	131¾	147⅞	127	143	128	137½	131	138⅜
Preferred...100	134½	134½	133¼	133½	133½	135	----	----	135½	135½	137	137½	134	137½	135	135	132½	134½	133¾	137½	137¼	138	137¼	139
Amer Railways Express...100	88½	92½	92	94	91¼	91¼	87½	91	90	97¼	93½	105	99	103½	99	101¼	95	100	95	99¾	99¾	116¼	105	111¾
American Republics...*	35⅛	48	44⅞	60½	44	47½	44	52⅜	44½	48	44	62½	48⅛	64⅞	45	55⅛	44⅞	52⅛	39	49	40	76¼	67	82½
American Safety Razor...100	48	55	50	54	52	61½	48½	57½	48⅛	50⅞	43	52½	42	49½	43	48⅞	46½	52½	51¾	59¼	55¼	64⅞	55¼	59¾
American Seating...*	----	----	----	----	----	----	----	----	45⅞	48	43⅞	47	45	51	42½	59	41⅝	45⅜	38⅞	42	39½	42⅞	39⅝	42⅜
American Ship & Commerce...*	5¼	6¾	4½	5½	3½	5⅛	3½	6⅜	4	6	4½	5⅝	4	4⅝	3½	4⅛	3½	3¾	2½	3¾	2¾	3⅞	2⅞	4
American Shipbuilding...100	80	80	80	84½	----	----	82	82	----	----	81	85	90	98	90	97	95	110	103½	110	104	123¾	110	118½
Amer Smelting & Refining.100	132⅝	143⅜	138⅝	151½	142	153½	142	153½	145¼	163	150¼	167⅛	151½	165⅜	159⅛	172¼	167¼	180½	158	174⅞	159½	176	170	188¾
Preferred...100	120¼	122	120½	122	119¼	121½	121⅛	126	124⅞	126⅞	123½	125	124½	130½	126	130¼	127¾	132⅛	128¾	132⅛	128¼	131½	128⅞	133
American Snuff...100	119⅜	126¾	122½	129½	124¾	130⅞	124⅞	129½	125¼	127½	126½	129½	125	129¼	125	136½	128	145	133½	136	134	146¾	141¼	145¼
Preferred...100	94½	98	96	99½	98⅛	100½	98½	99⅞	100⅜	101⅜	99	101½	94½	100¾	100	101¼	101¼	104	100	106½	100¼	104	102	106
American Steel Foundries...*	44	45½	44⅝	46½	44½	46	41½	44¾	42⅜	46¼	44⅛	48¾	45	56⅜	50¼	58¼	51	57⅜	45⅛	52¼	46¼	57¾	52½	72¾
Preferred...100	113	115	113½	115	113¼	114	113⅜	114	113¼	114	113¼	113¼	110¼	112⅞	113	113⅛	112¾	113⅞	113⅝	113⅝	113	114	114	114¼
American Sugar Refining...100	79	84	81	86⅛	81⅛	85⅝	83¼	91	87½	95¾	87	94	85⅛	90⅜	85¾	92⅛	90	94⅜	70	93⅞	65¼	75¾	66¼	79¾
Preferred...100	108	109¾	108⅝	110¼	107⅞	110⅜	110	111	110⅝	116½	108	114	109¾	111	112	114	113½	115½	108	115	104	109	105½	109
American Sumatra Tobacco...*	41½	46¾	43¼	51	48¼	55¼	53¼	58⅜	51½	56¼	50⅞	56¼	54¼	61⅝	58⅜	62⅞	58¾	65⅛	60¾	68¾	61½	64⅞	61¼	66½
Amer Telegraph & Cable...100	28	29	28	29	27	28	26	28¾	28¾	34	30	31½	30¼	33	32½	36¾	30	34⅞	30	32	31¾	34	30	32
Amer Teleph & Teleg...100	149¼	155¾	152⅝	160⅜	157	169	161¼	172⅜	162⅛	169¼	161½	169⅜	162	168½	165⅞	171⅜	168⅞	179½	178	185½	174⅛	180⅞	177¾	182⅞
American Tobacco...50	120	122⅝	120⅜	123¾	121¼	127½	124⅛	128⅝	126⅝	139½	131	136½	131¾	143½	140	147	144	154¾	147⅛	166	163½	189	170⅛	181¼
Class B...50	119¼	122¼	119⅞	122⅞	120½	127	123⅛	127¾	127¼	138¾	131¼	136¾	131½	142¾	140⅛	146¾	144¼	154¼	147½	166	163½	186	150⅞	182½
Preferred...100	110⅛	112⅞	110¾	112	112	115	114	115⅞	113¾	115⅜	112	115⅞	112	114	114	116¼	116	118	115⅛	116¼	115⅛	117¾	116⅝	120
American Type Foundries...190	125	137	131	146	130½	144	131	141⅛	131¾	138	129	136	126	136	128	135	131½	142	125¼	139¾	119⅞	126	124	130½
Preferred...100	107⅜	109	107¼	110	108¼	110	107½	110½	110	113½	111¼	113	109¾	111½	110½	113	112	116	108¾	115	110	113	109½	112
Rights...	----	----	----	----	----	----	----	----	9⅛	12¾	8	12¼	7½	8¼	----	----	----	----	----	----	----	----	----	----
Amer Water Works & Elec...20	62¼	67¼	64	78¼	71	79¾	77⅜	83⅛	79½	85¼	84½	98	88½	95	93¼	105⅞	105⅞	112	140	141	----	----	----	----
New...*	----	----	----	----	----	----	----	----	----	----	----	----	46½	47¼	46	53	50⅞	72½	59	71¼	60¼	64	55	62
Certificates...20	----	----	----	----	----	----	----	----	----	----	91½	91½	90	94⅜	95	97¼	----	----	----	----	----	----	----	----
1st Preferred (7%)...100	105¾	110⅞	105	106¾	104½	109	108½	109⅝	107¾	109⅝	109⅛	111¾	110⅞	111½	111½	111½	----	----	----	----	----	----	----	----
1st preferred (6)...*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅞	100	100	101¾	101⅛	103½
American Wholesale pref...100	99¼	103⅝	103½	103½	102½	104½	104½	105	103½	105	104½	104½	102½	102½	104½	106	106	106	108	108	108	108	----	----
American Woolen...100	24¼	33⅜	21⅝	27	18¾	24⅜	18¼	20⅜	17	21⅜	16½	20⅛	18½	23⅜	20⅛	25½	20⅝	27⅜	21⅛	23⅛	20¾	23⅞	19⅝	22⅛
Preferred...100	76	86½	69¾	80⅝	58⅝	76½	51	59⅛	47	59¾	46⅞	51½	47⅝	56½	50⅛	56	56	66	52½	56¼	51	54⅞	47	52⅝

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Federal Reserve Bank of St. Louis

1927—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Amer Writing Paper pref	100	1	1⅛	1	1⅛	1	1⅝	1	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Voting trust certificates	*	----	----	----	----	10⅜	10⅜	10¼	12	9⅞	10¾	10	15⅜	13⅞	20⅞	16¾	22½	17¾	20½	19	24¼	19	21½	17	20⅜
Preferred v t c	100	----	----	----	----	----	----	25¾	32	27⅛	29⅛	28½	42⅜	37	46¼	42	57¼	49⅛	54	49	56	47	50¼	41¾	48
Am Zinc Lead & Smelting	25	8½	10	8¼	10¼	8¾	10	7½	9½	7½	9¼	6½	8⅜	6¼	8⅜	6¾	7¼	5¾	7½	6	7	5¾	7¼	6	7⅞
Preferred	100	42	48½	46⅜	51¼	46½	50¼	45⅞	50¾	46	50¼	39	47½	38	42⅛	40	42¼	36	38½	35	40	35½	39½	37⅝	45⅛
Anaconda Copper	50	46¾	49½	45	48½	46	48	45¼	48	45¼	47½	41¼	46	42¾	46⅛	45¼	47½	45¾	49⅞	45¼	49	45½	53¼	51	60¼
Archer Daniels Midland	*	40	42	41	41¾	38	40½	38	40⅞	40½	42	40	41	39½	42	42½	46¾	43	45⅜	45	50½	47⅛	62⅜	58½	63
Preferred	100	106	107¾	106½	108	106	106	107	108	107	108½	107	107½	106	109	107½	110	108	110	109¼	111	110	112	110½	113½
Armour (Del) preferred	100	92⅞	95⅝	95½	96⅛	92	96⅛	86	94⅞	86	92	87¼	91¾	86	87¾	83¼	88	83	88	79	86	81¾	91	82	89½
Armour of Illinois class A	25	14½	15⅞	14	14¾	10¾	14⅛	9½	11½	8¼	12¾	9¼	10¾	9½	10⅜	9	9⅞	9	11⅝	9	10⅞	9⅞	12¾	9¼	12⅜
Class B	25	7½	9⅛	7⅝	8⅜	6⅞	8⅝	5¾	7	5⅛	8¼	6	6¾	5⅝	6⅜	5¼	5⅞	5⅛	6⅞	5¼	6¾	5¾	7¾	5	7¼
Preferred	100	82	86¼	85½	86	78	85¼	60	79⅞	62	76	68½	72⅛	62	68	62½	66	62½	67	60½	67½	62½	75½	64¼	72½
Arnold Constable new	*	22	25	22⅝	23½	21⅛	23½	21	24¼	22½	25⅜	24	34⅛	32	37	31	38½	34½	37¾	32	37⅞	34⅛	55½	48	55
Artloom	*	49⅞	54¾	49½	54	50	53½	49	50¼	49⅛	51⅝	47	49	43¾	48	45½	46½	45½	46¼	44	46½	43⅛	45⅝	40¾	45⅝
Preferred	100	----	----	113	113	----	----	112	113	111¼	111¼	111½	113	112¼	113	112	113½	113½	114	114	114	109½	114½	110	111
Art Metal Construction	10	22	22½	22⅛	22¾	23	27	23¼	24½	23½	24½	24½	32	25	30	25	26½	25½	26	25⅛	26	24⅝	25⅛	25	26
Associated Dry Goods new	*	40⅛	42⅝	39½	44¼	40	43½	41¼	44⅞	42¼	44	40⅝	42⅞	41⅛	44⅜	43⅛	47⅞	46	52	45⅝	49⅞	46⅛	53⅝	47	52
First preferred	100	101¼	102	101	101	97½	100	100¼	103	103	104	103	104	102⅞	104	104½	105⅝	106½	110¼	108⅞	109½	108	110¼	110½	112
Second preferred	100	----	----	107½	107¾	105	105¼	106¾	108	107¼	108	107¾	109	106⅞	107	106	107¾	106	109¾	108½	109½	110	113	114	114
Associated Oil	25	48¾	49½	49½	50¼	48	49½	46	48	44⅛	46	42	42	44	44	44½	44½	40	40	35	35	37⅝	43	38⅝	42
Atl Gulf & W I S S Lines	100	35⅞	42	36	39½	30⅜	37¼	32⅝	36⅝	34	41⅞	36	40¾	36⅛	40¼	33	37⅞	33¾	37	33	36⅜	32⅛	43½	38¼	42⅝
Preferred	100	36	38½	36	38⅛	29¾	36	31⅛	34¼	32	39	36⅞	41¼	35	38	33	37⅛	33¾	36½	32¾	36	31⅝	41⅝	38	41⅛
Atlantic Refining	100	107	115	110	117⅜	107	117⅞	107⅝	113⅞	107¼	113½	109½	125⅝	109½	121⅜	115	131⅜	116½	123	113	121⅝	113⅛	122¾	104	114¾
Preferred	100	115⅝	117	115½	116½	116¼	118	117	118	116¾	117	116¼	117¼	116	116	119	119	117¼	118	116½	118½	116½	117⅛	117	117
Atlas Powder new	*	60	62½	61	62½	56½	61	57	60	59¾	66	63	70	60	66	60½	66¾	63½	64½	62	63½	60	65¼	62	64⅛
Preferred	100	98	100	98	100¼	100	101¾	101	103	102½	105	103¼	104	102	107	100¼	102	101½	103	103	105	102½	104¼	102½	103
Atlas Tack Corp	*	8¼	8½	8	8½	7⅜	8½	7¾	12⅛	9	10¾	7¼	8⅞	7⅜	7⅜	7⅝	7⅞	7½	9½	7⅝	8⅜	7⅝	7⅝	7⅝	9½
Austin, Nichols & Co	*	8	10¼	7½	8½	4¼	8⅛	4⅞	6⅜	4¾	5⅛	4¾	5⅛	4⅜	7	5¼	7⅞	4⅞	6½	5	5⅞	5	5¾	4¼	5¼
Preferred	100	53	61	51	54¼	39	43½	38	39	31	34	29	31½	26⅛	37	37	38½	----	----	29	31	27	29	23½	29
Austrian Credit Anstalt		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80¾	72¼	80
Auto Knit Hosiery	*	¼	⅜	¼	⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Auto Sales	50	----	----	4⅝	4¾	4⅜	4¾	----	----	4⅜	4⅞	5	5⅛	4⅜	4⅜	----	----	4⅜	4⅜	----	----	4½	9⅜	7½	11
Preferred	50	35	38	----	----	----	----	32	32	28	40	39½	39½	----	----	----	----	34½	34½	----	----	----	----	35	42¼
Autostrop Saf Raz Cl A	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	43½	45¼	43	46⅞	44¼	46¼
Baldwin Locomotive	100	143⅜	155	151¼	201¾	174	198	179	193½	181¾	226¾	213½	232	219¾	251	242½	261	240	265¾	241½	258¼	250	258	250	264½
Preferred	100	116	118	117¼	119	119	120¼	120	120½	120	122½	118½	123¾	119¼	125¼	120	124¾	121¼	124½	121	123	121⅜	124⅜	120	124⅜
Bamberger (L) & Co, pref	100	----	----	----	----	106¾	107¾	107¾	109⅞	107⅞	110½	108¼	108⅞	108	109⅛	107¼	108⅜	108¼	109¾	108⅝	110	109¼	110½	110	110⅞
Bank of America	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	390	392	389	389
Bank of Commerce		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	545	545	504	555	525	580	570	582
Bank of Manhattan	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	603	604	556	613	575	580	576	595
Bank of N Y & Trust Co	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	650	686	----	----	----	----
Barnet Leather	*	40	53	52½	59⅞	43½	53	46½	49	49¾	58	48	56¾	48½	53½	51	59	53¾	57¾	47	55⅛	44	46½	46½	51
Preferred	100	97	97	100	101	95¼	95¼	96	99¾	96	100	97	97	----	----	100	100	----	----	99¼	101¼	105½	106	104	104
Barnsdall Corp class A	25	27	32¾	32⅜	35½	29	35	23⅛	29½	23⅞	26⅞	25	28⅞	22⅝	27	20⅞	25⅞	21¼	23¾	20¾	23¼	22¾	36¾	24	26
Class B	25	25	30⅛	29½	32½	27⅞	32¼	22	27⅞	23	26½	25	28	22⅜	26	21¼	24½	22	23	20½	22⅞	23⅛	26¼	24⅛	25
Bayuk Brothers	*	49½	53¾	50⅛	57½	53¼	59½	56¼	66¾	63	74¾	69½	76½	72½	97	87	97¾	91	95½	83	93¼	89¼	106¼	101½	109
First preferred	100	101	102¼	101½	103½	103½	107½	104¼	106	105	108¼	106	108½	106¼	108¾	109	110	108¾	109½	107½	109½	107	108¼	108	109
Second preferred	100	----	----	100	100	----	----	----	----	102¼	122	----	----	150	168	165	165	----	----	----	----	170	170	----	----
Beacon Oil	*	----	----	----	----	----	----	----	----	16	17½	15¼	18¼	16	17½	15	16¾	14½	15¼	14	15¾	14	15½	14½	16
Beech Nut Packing	20	56½	58¾	57¼	60⅞	54⅞	58¾	50¼	55	51	53½	51¼	53½	52½	57½	53	56¾	54¼	59⅞	59⅛	70¼	64¼	74¼	68	72⅞
Preferred	100	114½	114¾	114¾	115	118	119	116¼	116¾	116½	117¾	116½	118	114¾	116½	116	117	116¼	116½	116	116¼	115¼	116½	115¾	117½
Belding Bros	*	20⅜	27¼	21	25½	22½	25	18¾	23	19	21⅜	18½	21⅜	15½	24⅞	21⅜	23	20⅛	24⅞	21¼	23¾	21	22¾	18½	21½
Best & Co	*	----	----	----	----	----	----	----	----	----	----	----	----	49¾	51½	49⅜	50⅞	50	56½	51	55⅜	52¼	59⅝	54¼	59
Bethlehem Steel Corp	100	43¾	47¾	45⅛	50⅞	48½	53⅝	48⅛	56¼	48½	52¾	46¾	52¼	46	56⅛	53	65	59⅛	66½	48⅝	62½	49½	56	51½	59½
7% preferred	100	104¾	108⅞	107½	108⅝	105¾	111	109⅝	110⅞	110¼	111⅜	108½	111½	108½	112	111⅞	116⅜	114¾	117¼	115⅛	117¾	114¼	117⅞	115½	120
Bloomingdale Bros	*	37	41⅜	37½	40	34⅞	37¾	35	41	37	38	34	37¼	36	37¾	37	42¼	38	40⅝	37	41⅞	38½	52⅞	43	52
Preferred	100	109½	109½	109⅞	111½	110¼	111⅞	110	113¼	110	111¾	111½	112	110	111½	109½	111	111	111	111	111¼	111	114	110	111¾
Blumenthal & Co preferred	100	44	45	45	50	48	61	50	58	54¾	72	60	63	64	85	85	87	85	93	83	90¼	83	90	86	95
Bon Ami class A	*	53⅛	55⅛	53½	55½	53½	58	55	56⅞	54⅞	58½	55¼	59¾	55¾	58¾	56¼	66¾	61⅛	65½	62⅛	68½	63½	67	63	69⅜
Booth Fisheries	*	6¼	7¼	6½	7½	6¼	7⅝	6⅜	8⅜	7	8⅛	7⅛	7⅜	7⅛	8	6⅝	7½	4½	6½	4⅝	5⅜	4¾	5¾	5	6¼
First preferred	100	45	45	----	----	45	50	45	53½	50	57¼	51	51¼	51	55¾	45	49½	36	45	38⅞	39⅞	39	44¼	41	49⅞
Borden & Co	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	167½	169
Botany Cons Mills "A"	50	25¼	28½	25¼	28	22	27	20	22	18	21	18	20	18⅛	27½	23⅛	27	24⅝	30½	22¾	23½	22	23	20	22½
British Empire Steel	100	¾	¾	⅞	1⅜	⅝	1	½	½	----	----	½	¾	½	1	----	----	----	----	----	----	½	1½	1	2
First preferred	100	----	----	20¾	20¾	----	----	19⅛	19⅛	----	----	24	28	----	----	----	----	----	----	----	----	31	31	30	32
Second preferred	100	2¾	2¾	2¾	3¾	1½	3	1	2¾	1¼	2	1⅜	2	1	2½	1⅛	1⅛	1⅛	1⅛	1¼	1½	1½	4	3	7½
Brooklyn Edison, Inc	100	149½	154¼	148½	152½	150½	159⅞	155	158½	153¾	169½	162	176	162	176⅞	169¾	184⅞	176½	184¾	173⅛	184¾	173½	203½	190	225
Rights		----	----	----	----	----	----	9	9¼	9	13¼	12½	13	----	----	----	----	----	----	----	----	----	----	----	----
Brooklyn Union Gas Co	*	89⅞	93¾	90⅜	93½	89¾	93	89⅝	100½	99½	115¾	110¼	118	114	122¼	121	154½	139¼	150	123¼	142¾	124¼	153	143¾	157½
Brown Shoe, Inc, w i	*	31⅞	34½	30½	32¾	31¼	32⅞	31½	35½	33	35⅜	32½	37	33⅞	43¼	40¼	45	42	46½	42⅝	47⅜	43	47⅞	43⅛	50¼
Preferred	100	110¾	112½	109	112	112	115	116	118	116	117¼	116	120	118	122	119½	120¾	119	121	119½	123	----	----	----	----
Briggs Manufacturing	*	28⅜	31¾	30	36⅜	31⅝	35⅜	28¼	33⅜	28¼	29⅞	27½	29¼	26	28⅞	27	29¾	19½	30¾	19¾	23	19⅞	27¾	22⅝	26⅞
Brunswick-Balke-Collender	*	36½	38⅞	32½	37⅜	28½	33½	29½	33¼	27	31½	26½	30⅜	25⅞	30½	28⅞	34½	32	33⅞	30⅝	34⅛	32¼	34¾	30½	35
Brunswick Term & Ry Sec	100	9½	15⅛	9⅝	12½	10	12½	10¼	14⅜	10½	12¼	10	11⅞	9	12	9½	10¾	8¼	12⅜	7½	10	8	16¼	14⅜	19⅜
Burns Bros	*	111	125¾	110½	120⅜	94¼	117⅜	95⅛	104	96	100⅞	85½	96¾	87⅛	95⅞	89	95¾	94	107½	100	107½	100	104	97	103
Preferred	100	98⅛	100	97¾	99	94½	98¼	94⅛	95⅛	94½	94½	90	91½	----	----	91	92½	94¾	95	94	96¾	96¼	99	97¾	103
Prior preferred	100	----	----	----	----	115	116¼	115	117	----	----	120	120	----	----	118¼	118¼	118¼	118¼	115	117	----	----	----	----
Class B	*	22¼	34¾	21¼	26⅞	16¼	25	18¾	26	22¼	26⅞	18	23¼	18¼	21¾	20¼	22½	22	25⅜	17	24½	18	19	17	19
Burroughs Adding Machine	*	118	123	121	126	90	94	92	97¾	93	97¼	92	94	93	96¼	96	115	112	125⅛	123	134½	127½	140	133¾	145
Bush Terminal Co	*	29¾	37	35⅛	40⅞	39¾	44¼	37½	41¾	38	59¾	54¾	62⅞	58	63¼	54¾	60⅞	57¼	64⅞	63¼	68⅝	63¾	69	59⅞	65
Debentures	100	91¼	94	93¼	95	94½	97⅞	96	97	96⅛	104	100½	103½	100	103	102⅜	104½	103	107¾	103	107½	104	111¾	107¼	111⅞
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3½	5
Bush Terminal Bldgs pref	100	104¼	109	103⅜	109	108½	113	113	115	110	113¾	110	113	110¾	114½	114	120	115	119	115½	118⅞	114	117⅞	113½	117
Butte Copper & Zinc	5	4	4½	3⅞	4⅛	3¾	4	3¾	5	4⅝	5⅛	4	4¾	4⅛	4½	4	4½	4	4½	4	4⅜	3¾	4¼	4	5
Butterick	100	50½	54¼	53	61¾	52½	58	52	60⅛	52½	55	50⅛	54	51	57½	52⅛	56	51	53	44	53	44½	47½	45	47¼
Butte & Superior Mining	10	10½	11¾	10⅝	11¾	9⅛	11⅜	7¾	10⅛	8⅞	10¼	8½	9⅞	8	9⅝	8¼	9⅝	8½	9¼	8¼	8⅞	7⅜	10¼	9⅜	11¼
Byers & Co	*	42	47⅞	46¼	61¾	55⅛	68½	60¼	68	59½	80	73¼	94	75	93¾	66½	89⅜	74	84	77¾	86½	81	86⅞	79⅜	102¾
Preferred	100	----	----	106	109	106	107½	107	109	105¾	109¼	109	110	109	111¼	110	111	110¾	111¾	107	111½	110	111	110⅞	112½
Rights		----	----	----	----	----	----	----	----	----	----	½	2⅝	⅞	3½	----	----	----	----	----	----	----	----	----	----
By-Products Coke Corp	*	66	68½	68½	77	70¼	83¾	75	86	79¼	88	80⅜	92½	70¼	83	70	79½	72⅛	80	67	76	69¾	77½	71	75⅛
California Packing Corp	*	66	70	64	69⅞	64	67⅞	60¼	66¾	60½	68¾	61⅛	64	62⅛	65⅞	61⅞	66⅝	63½	68¼	63¼	66½	65	70	65⅜	79
California Petroleum	*	30⅝	32⅞	30	31⅞	26¾	30¼	21½	27	24⅛	26⅜	22	25¼	22¼	25	21⅛	25½	21⅛	23⅜	20	22¼	21¼	25	21¾	24⅞
Callahan Zinc-Lead	10	1½	2⅝	1⅞	2¼	1¾	2	1½	1⅞	1½	1¾	1½	2⅛	1½	1⅞	1½	1¾	1¼	1¾	1¼	1½	1¼	1⅞	1¾	2
Calumet & Arizona Mining	10	65⅜	67⅝	65⅝	69	66	68¾	64½	70	67	69⅛	61½	67⅜	63¾	71	68½	72¾	69¾	81½	80¾	89¾	84½	98½	90⅛	123½
Calumet & Hecla	25	14½	16½	15	16¼	14⅝	15⅝	15¼	17	14¾	16¼	14½	15½	14¼	15⅞	15½	16⅜	15½	17¼	16⅛	17¼	16¼	19¼	18	24¾
Canada Dry Ginger Ale	*	36	39½	37⅝	44¼	40	43½	40½	46½	43	46	40⅝	48¼	46½	52⅞	49⅝	60⅛	52	56½	47¼	54⅛	47¼	52⅝	50⅜	57
Case (J I) Thresh Mach	100	132	149¾	136	158	149	165	162½	179¼	176	234½	205	229	215	269	239	269	256	278	256	283¼	264	279	257½	274
Preferred	100	114¼	117	111	113½	111⅛	114	113	113½	112½	124½	----	----	115	120	118	121	----	----	117	122	118½	125	124	129
Central Alloy Steel	*	27	28⅞	26	27	25	26⅞	24	31	26¼	28	27	30	26¾	33	28	32⅝	25⅛	29⅜	25	27¼	25	29½	28	31⅝
Preferred	100	106½	107½	106½	107½	107	108	107½	109	108	108½	109½	109½	108½	108½	108	108	109	109	107	107	----	----	109	109
Central Leather	100	8⅜	10¾	9¼	10¾	8⅞	10½	9⅝	10¾	9⅞	17⅞	14	16	13⅜	16	14⅝	18½	17⅝	19⅝	19¾	24¼	23¼	24⅞	24	24
Certificates	100	7¼	9⅞	8¾	9⅞	9	10¼	9⅝	10¾	10	15½	13⅛	15¼	13½	15	----	----	----	----	----	----	----	----	----	----
Preferred	100	54	58¼	57	66½	61	71	68½	72	70½	76½	72	77½	72½	80	78	83	85	91	94	94	----	----	----	----
Preferred certificates	100	54	57¼	56⅜	62⅞	59⅞	67	61¾	67	62⅞	67⅞	65	67½	72¼	78¾	----	----	----	----	----	----	----	----	----	----
Century Ribbon Mills	*	10½	12⅞	12	15⅛	13½	16½	12⅛	14⅞	14	16½	11½	15¼	11½	14	11½	16¾	12⅛	15	12	14	12½	14¼	12	13½
Preferred	100	70	78¼	75	80	74	82	77	83	77	80	----	----	75	77¾	80	84	75	82¼	80	81	81½	85	85	88¾
Cerro de Pasco Copper	*	60⅛	62⅝	60¼	63½	61⅜	63½	59	63¼	60	62¼	58	60½	58	62½	60¾	66½	63¾	68	60½	66½	59½	68¾	64⅝	72½
Certain-Teed Products	*	42	44	43¾	48⅞	45⅛	49¾	44¾	48¼	47⅜	55¾	50½	55½	46½	52	48	52⅞	47⅝	51½	47⅝	53⅜	50¾	53¾	52	55⅝
1st preferred	100	106¼	108¼	106	110	109½	110¾	107¾	108½	108½	110⅛	110	110⅛	109½	111	108⅛	108⅛	110	113⅝	113¾	114½	115½	115½	118¾	118¾
2d preferred	100	101	101⅛	----	----	----	----	100½	100½	100½	101⅜	103	103	----	----	101½	102	----	----	----	----	103⅞	104⅛	----	----
Certo Corp	*	----	----	----	----	----	----	----	----	----	----	----	----	75	78	75	78⅞	71	76	67	72	67	71	65	75
Chandler-Cleveland Motor	*	8⅛	11	9⅛	10⅞	9½	14	11	13⅝	9¾	13¼	6¾	10⅜	6¾	7⅞	5	7¼	6⅛	8⅛	5	6	4½	7¾	5¼	7
Preferred	*	21⅛	24⅛	21½	24	21½	24⅞	22	24	21⅝	26¼	13	22½	17⅛	21	18	20⅞	19	22½	17½	20	16	21⅜	14	19
Chase Nat'l Bank	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	595	615	555	602	559	587	528	580
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40	46
Chatham Phoenix Nat'l Bk	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	495	540	508	542	537	575
Chemical Nat'l Bank	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	985	1000	962	962	----	----
Chesapeake Corporation	*	----	----	----	----	----	----	----	----	----	----	64¾	76¾	65⅝	70⅝	67½	76¾	72⅞	79¾	79¼	86⅞	81	86	79¼	85½
Chicago Pneumatic Tool	100	120½	132¼	129	137	126½	137¼	129½	136¼	128½	133½	123½	136	129⅞	136⅛	124	133	127	130⅜	125½	130	127	136	131	136
Chicago Yellow Cab	*	44	44	43	43	40	45	39	44	41	41	39⅝	41¾	38	41	38¼	39	38¼	43	42⅛	47	42½	46	40½	44¼
Childs Co	*	50	53⅝	50	51⅞	48⅝	51⅞	49	59	57	62¾	58	62½	58⅜	63½	58¼	65⅜	60	63¼	54½	64½	51⅝	57⅛	50⅜	54
Chile Copper	25	34⅜	36½	34⅝	36⅞	35½	39¼	36¼	38⅝	35⅛	37¼	33⅛	36¾	33⅛	36⅝	35⅛	37¼	34⅞	37½	33½	36	33¾	38⅜	36¾	44⅜
Chino Copper	5	22⅛	23⅛	22¾	22¾	23⅛	23⅛	24	24	----	----	----	----	----	----	22⅜	22⅜	----	----	----	----	----	----	----	----
Christie-Brown	*	34⅞	42	39	40½	37	39½	36½	50⅞	46	61⅞	55½	65⅞	59	64½	55	64	57½	61⅛	60	73	65¼	73½	66	90⅞
Chrysler Corporation	*	38⅛	43½	40⅛	43½	38½	43½	40½	46	42⅝	47¼	44¾	51¾	45¼	55⅜	52	62¼	55⅝	62⅜	51⅛	59⅞	52⅜	58¾	55¼	63½
Preferred	100	103	105	103½	105	104	105	102⅜	108	107	110½	108	110½	109⅞	112¼	111½	114⅜	112¼	114⅜	112½	113⅛	112¼	114½	113½	116
City Investing Co	100	----	----	112	112	115	115	115	125	----	----	----	----	----	----	----	----	----	----	----	----	----	----	145	150
City Stores Class A	*	----	----	----	----	46¼	48¾	49	49½	47½	49½	49	49½	48⅛	49	48¾	49¼	49½	50⅝	50	51¼	51	52	51½	54
Class B	*	----	----	----	----	42¼	44⅞	41½	43	41⅝	46	43⅝	48⅞	44½	49⅝	46½	53	48½	51¼	50⅛	54⅜	52⅝	56	54¾	64½
Cluett, Peabody & Co	100	60⅛	66¾	62½	65⅞	56⅞	66¾	57½	60¼	58	61¼	51	59⅛	52	69⅛	65	68¼	66¼	77½	71	84½	78⅝	83⅞	77	81⅝
Preferred	100	111¼	114⅛	111¼	116½	113½	118	115	118	116⅜	120	115¾	119	117	120	119⅜	121	120	122¼	121	125	124⅝	125¼	121	123
Coca-Cola	*	167½	173	169	181⅞	180⅝	194⅝	c96½	199½	99	115⅝	108¾	119½	113½	118¾	115	119	116½	129	120	127	118½	127	124	131
Coca-Cola International	*	----	----	174	174	----	----	195	198	----	----	222	222	222	222	----	----	----	----	----	----	----	----	----	----
Collins & Aikman	*	63	70⅞	69	86¼	75⅛	85	74	81⅜	77½	102¾	97	111½	106¾	122⅞	106	119	----	----	----	----	----	----	----	----
New	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86	95⅞	86⅛	92	89¼	101	91	101¾	94⅛	113⅜
Preferred	100	126	140	139⅞	160	155	165	153½	153½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred new	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102⅝	105⅜	102½	104⅞	103⅝	105½	105	108⅝	107⅜	109¾
Colorado Fuel & Iron	100	42⅝	52¾	52	62	56⅝	63¼	64¼	84⅛	78⅝	92⅜	83½	92¼	84⅝	96⅜	74¼	89½	78	91⅛	66½	84¾	69⅛	81½	72⅜	86¼
Preferred	100	116	118	----	----	126½	120¾	125⅛	131	131	132½	126	129	----	----	----	----	130	132	130	131	132	132	133	135

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1927—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Columbia Gas & Electric	*	88	91										
Preferred	100	116½	117	112¼	112¼	117	117	93¾	94				
New	*	83⅛	91⅝	82⅞	87½	83⅛	87⅜	86½	96⅞	90½	98¾	92	98¾
Preferred new	100	99½	101½	100	101⅛	100⅝	105½	104	105⅝	104½	107½	104¾	106¾
Rights		2¾	3½	2⅝	3¼								
Columbia Carbon	*	66⅞	76⅜	75	85	78⅞	85½	76⅛	84⅝	72½	77¾	69⅝	78
Commonwealth Power	*									48⅝	52	50	54⅝
Rights													
Commercial Credit	*	14¾	17¾	14⅝	20⅝	15¼	20¼	15½	18⅞	16	18	14	16½
Preferred 7%	25	19½	22½	20½	22	20½	23	20	21½	19	21½	17	21
Preferred B	25	21	23	19⅝	22¾	21¾	23	20⅛	22¾	20	20½	18⅞	22¾
1st preferred	25	83½	85⅛	80	83½	76⅜	83	75	78	74	77	70	78
Comm Investment Trust	*	53¼	55½	53	54⅝	48⅝	56¾	45	53⅛	41⅛	52⅜	48½	54⅜
Preferred	100	96⅛	98½	97½	97½			95	97	95½	97⅛	95½	95½
6½% preferred	100	90½	91⅞	90	91¼	90⅞	95	89	92	88½	90⅜	88	90⅜
Commercial Solvents B	*	223	255	229¼	257½	254	299¼	298	357¾	324	378½	329	383
New	*												
Conde-Nast Publications	*											40	43½
Congoleum Co	*	17¼	21	17⅜	19¾	18	21¾	18½	21⅞	19¼	22⅜	18	21
Congress Cigar	*	51½	55	53⅛	55¾	47	60⅝	58¼	61⅞	59	62	60½	64
Conley Tin Foil stamped	*	½	⅝	¼	¼	¼	¼	⅜	⅜	¼	½	¼	¼
Connecticut Ry & Light	100	65	65										
Consolidated Cigar	*	77⅞	84⅞	79⅞	85½	76	84⅛	75⅞	81¼	76	83	76⅛	85
Preferred	100	102	102	100	102½	99	100½	99	100⅞	100½	102	99	101¾
Consolidated Distributors	*	1½	2	1⅝	2½	1½	1⅞	1¼	1¾	1¼	1½	1	1½
Consolidated Gas	*	99⅛	109½	97⅜	102⅜	94	100	96	100¼	97⅝	105¼	100⅛	104⅞
Preferred when issued	*					93	94⅝	93¾	96⅛	95⅜	97½	96⅛	97¾
Rights		3⅝	4⅜	3⅝	4¼	3¾	4⅞						
Pr rights		½	¾	¼	⅝	1-32	¾						
Consolidated Textile	*	3¼	4⅛	3½	3⅞	3⅛	4	3⅝	6¾	5½	7	5¼	7⅛
Continental Baking class A	*	66¼	74⅞	67¼	72⅜	40½	68½	33½	47⅜	33¾	41⅞	35⅛	42½
Class B	*	8	10¼	7½	8⅝	4⅝	8	4¼	5¾	4	4⅞	4	5¾
Preferred	100	92	97¼	92¼	94	85	97	72	88¾	78¾	86⅛	79½	86
Continental Can preferred	100	120	124	124	124¼	123¼	125⅞	123	124¼	123½	125	123½	126
Continental Can	*	69½	73½	68	73	62⅛	70⅝	58¾	65¾	63¼	70	66¼	72⅜
Continental Insurance	25	135	141½	137	139	136⅞	154	152	164¼	157	174	167½	175¾
New	10												
Continental Motors	*	11⅜	13¾	11¾	12⅝	11½	12¾	11½	13¼	11½	13¼	10¼	12¾
Corn Exchange Bank	100												
Corn Products Refg pref	100	128	129⅜	128	129½	128	129½	129	130¾	129	131	130½	132¼
New when issued	25	46⅞	49⅞	48⅛	52½	50	55⅛	53⅝	62⅜	54¾	63⅛	53½	56⅝
Coty, Inc	*	56	61½	60½	70¼	66⅝	75¼	68⅜	73	68¾	79⅞	78⅝	83⅞
Crex Carpet	100					20	20	15⅞	17				
Crown Will Paper 1st pref	*	99¾	100	90	91								
First preferred new	*	90	91			90	91	88	89⅝	87¼	88⅜	88½	88½
First preferred certificates		100	100										
Crucible Steel of America	100	77	81	78¾	90	85⅞	96¾	84	93½	83½	90	80	89
Preferred	100	103	105	104	107	105¼	109	105½	108	106½	110⅛	104⅞	109½
Cuba Company	*	30½	34¼	26¼	33⅜	26⅝	33	27	33¾	28½	33¾	26⅜	31
Cuba Cane Sugar	*	10	10¾	9½	10¼	8⅝	9⅝	8	10¼	8¾	9⅝	7⅞	9¼
Preferred	100	47⅜	50¾	47¼	49½	39½	47⅞	39⅜	46⅜	41⅝	43⅞	34½	41⅝
Cuban American Sugar	10	26	28½	25⅞	27⅛	23¾	26	22⅜	27	23¾	26	22⅛	24½
Preferred	100	102	102	102½	104	102¾	103⅜	104⅜	104⅜			103½	106
Cuban Dominion Sugar	*	17	18	15	18	15⅝	16⅞	13⅝	16	15	16	13½	15¼
Cudahy Packing	50	50	52¾	51⅛	52⅞	49¾	52½	43½	50	45	50⅜	47¼	50
CurtisAeroplaneMotCo	*												
Preferred	100												
Cushman's Sons	*	106⅞	112	105	108	104	106	103	111	109	118½	107	113
7% preferred	100	106½	110			107¾	108	106	110¼	109½	109½	110	110
8% preferred	*	109⅞	109⅞	103	104	104	108⅛	107	110¼	109½	111	110	116¼
Cuyamel Fruit	*	32⅛	34	32⅞	34	30¼	33	30	34⅝	30½	36	35⅛	37
Davison Chemical	*	27⅛	31¾	26½	31⅞	27¼	32¼	26¼	29¾	26½	34½	29¼	32½
De Beers Consolidated Mines				32¼	32¼	30½	30½	30⅛	31⅞			30⅜	30⅜
Deere & Co preferred	100	105½	108	105⅞	109	106¼	109	106⅝	111	108¼	116¼	114¼	118½
Detroit Edison	100	133½	136½	135	138	137	140¾	138½	143½	142	155½	143¾	157
Devoe & Raynolds A	*	37⅜	41	39½	42⅜	37½	40	37¾	42⅜	38¼	40⅞	37	41½
First preferred	100	101	103	103	106⅜	102	107	103¼	108	105	108	104½	107½
Diamond Match Co	100			115	118	118	122	118	124	122	133	125	129⅞
Dodge Bros class A	*	23½	27½	25	27½	18	26¼	17⅝	21¼	18⅞	25	19¼	23¼
Preferred	*	81½	83⅝	83	85	72¾	84⅛	70	77½	71	79	69⅝	77⅛
Dome Mines Ltd	*	9⅝	11¼	8⅝	9¾	8½	9⅛	7¾	9	7⅝	8½	7	7¾
Douglas Pectin	*	46	53½	51½	53½	51¾	62	56¼	62	60	65¾	64	76¼
Duluth Superior Traction	100									25	29½		
Preferred	100									35	41⅛		
Dunhill Int'l	*												
Duquesne Light 1st pref	100	115⅝	116¼	114⅞	115⅞	114¼	116	115¾	116¼	114¾	116½	115⅛	116¾
Durham Hosiery Mills B	50			8⅛	8⅛			7	8¼	6	7		
Preferred	100												
Eastman Kodak	*	126¼	134½	128½	134¾	131	144¼	140	147½	141⅛	150¼	145½	167
Preferred	100	119¼	123	119½	121⅜	119¼	123	121	123	123	124	122½	124
Eaton Axle & Spring	*	24½	26¾	24⅝	27⅝	24⅛	28½	25	27½	25	28⅜	25⅛	29¾
E I du Pont de Nem & Co	*	168	177½	172	194⅞	187	221¾	216¾	253⅞	237⅞	247⅞	230⅛	246
6% cumulative preferred	100	105⅞	109½	105½	108½	107½	111	109½	111½	111⅛	112⅛	111	112
Eisenlohr (Otto) Bros	25	11⅞	12¾	12	16½	12½	14½	12½	14⅞	13	13⅞	12	13¼
Preferred	100	89	90	92	95¾	90¾	92½	90	90¼	91	92½		
Electric Auto-Lite	*	63½	65½	66	75	73	78⅝	73⅛	79	78	85⅛	80¾	85½
Electric Boat	*	13⅝	16¼	13⅞	16	13½	16¾	15⅜	20⅜	17⅛	21	15¼	20⅝
Elec Power & Lt pr f 40% pd		103⅞	104⅝	104¼	106⅛	105½	107⅞	108⅛	112⅛	109½	115	112	115
Certificates	*	16½	18¾	16⅝	18¾	17	20¼	18	20¾	18⅞	23⅝	20½	23⅝
Full paid when issued								108½	111¾				
Preferred certificates	*	96	96¾	96¾	99¼	97⅞	99⅝	99½	103	100	104¾	102¼	106¼
Electric Refrigeration	*	32½	37⅜	30¾	36⅞	24¾	35¾	22½	27½	23	27⅛	17	24⅝
Rights													
Electric Storage Battery	*	72½	79½	73½	77	68¼	75¾	63⅜	71¼	63¼	71⅞	65⅛	73⅞
Elk Horn Coal Corp	50	9	10	9⅝	10	10	12¼	10	11⅝	10⅛	15⅝	10½	14⅝
Preferred	50	22¼	23⅛	21	22¼	23	25½	20	25	22	27¾	18	26
Emerson-Brantingham cl A	*	7⅛	9	8	9	7¾	7¾	7½	13	8	11	7½	9
Class B	*					3⅞	3⅞	4	5	3	5	3	5
Emporium Corporation	*	36	36	36	36¼	35½	37½	33	34½	32⅝	34¾	32	33
Endicott-Johnson	50	64¾	67¼	65¾	69	66	67⅞	65¾	67½	65⅞	71½	67	72⅜
Preferred	100	116⅜	117½	118¼	118¼	117½	121½	118¾	120½	120	121	120	120
Engineers Public Service	*	21¾	24	23⅛	24½	23	25½	24	25½	24	28⅞	25¼	28⅛
Preferred	*	93¾	98	98	99	98¼	100¾	101	103½	102½	106⅛	103¼	106½
Equitable Office Building	*											87¾	92½
Preferred	100	119	122	118¼	124¼	122	127	127	142⅜	137½	164	167	178
Equitable Trust Co	100												
Erie Steam Shovel	5	24¾	29⅜	26⅜	28	25⅞	31¼	27½	29⅞	27	29⅞	27	34
Certificates	5												
Preferred	100	101½	107½	104	107	106	107½	104¾	107¼	104½	106	105½	108¼
Preferred certificates	100												
Eureka Vacuum Cleaner	*	60⅞	67½	61¾	67⅛	63½	72⅜	68	72½	68⅛	73½	70½	74¾
Exchange Buffet	*	15⅛	15⅝	15¼	18⅜	17½	19	18½	19¾	18¾	19¾	18½	19⅜
Fair (The) Co	100	24¼	27¾	27¼	31⅛	28	30¼	28¾	32½	31	34⅝	31⅛	32⅞
Preferred	100											107¼	107¼
Fairbanks Co	25			3¼	3¼	3⅜	8	5¼	5¼	4¼	6½		
Preferred	100					12	12			12½	15		
Fairbanks-Morse	*	39¼	42⅞	38⅛	41⅞	39½	42½	37½	42	37¼	43½	37½	41½
Preferred	100	108	108½	107⅛	110	109	112	110½	110⅝	111⅞	112	110	110
Famous Players-Lasky	*	108	114⅝	107¼	114¾	105½	113	105½	109⅛	107½	111¾	95½	110
Preferred	100	121¼	124⅜	120	122	120	122	116	120	116½	120½	116½	120⅛
Rights													
Farmers Loan & Trust Co	100												
Federal Light & Traction	15	37½	42⅛	38½	44⅛	39⅝	43½	40¼	44¼	43¼	47	41⅛	44⅝
Preferred	100			91½	95	92½	99½	95¼	99	96½	99	97	99
Federal Mining & Smelting	100	88	90	60	95	85	120	110	118	112	144	135	187
Preferred	100	75½	77	76	83½	77	97	92¾	96¾	88	97	91½	97
Federal Motor Truck	*	26½	30⅞	27½	29¾	24½	29½	23	27⅜	23¾	24¾	20¾	24½
Fidelity Phoenix Fire Ins	25	x94	193	93½	96¼	93½	99	100½	107½	106¾	118¾	114½	118
Fifth Avenue Bus	*	12½	13¼	13	14	12½	13	12½	13	13¼	14⅞	13	13⅛
First Nat Pictures 1st pref	100	97½	98⅛	98	98	100⅞	103	100	101	101⅛	102⅞	100½	103
First National Stores	*	28¼	29½	28½	30	23¾	29	22	25½	19¼	22½	22	25
Fisk Rubber	*	16	17¼	16	18⅝	17⅝	19¼	17½	20	16¾	18⅛	14⅞	17⅛
1st preferred stamped	100	81	86½	85	86	85¼	87⅜	86¼	89¼	84½	88	83	89⅜
1st preferred conv ctfs	100	97	99	98¼	100	100	100½	99	101	97	99	96	98¼
Fleischmann Co	*	46¼	48⅞	46⅛	51¼	49	54⅜	52⅝	55⅞	53⅛	59	53½	58¼
Foundation Co	*	76⅜	81⅞	75	85¾	77⅛	86⅞	79	88⅝	68	81¾	55⅛	67½
Fox Film class A	*	65	74½	65½	70¼	65	72	54⅛	70	55½	61¼	50	61
Franklin Simon pref	100	109½	111	111	114¼	112	113½	112½	113¾	112½	114¼	113	113¼

STOCKS	Par	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Columbia Gas & Electric	*												
Preferred	100												
New	*	92	94⅞	93	97	92	96¾	87¼	93⅛	88⅛	93⅞	89½	93⅛
Preferred new	100	104½	106	104	107¾	105⅞	107¼	106¼	108	107⅛	108¾	107⅜	110⅛
Rights													
Columbia Carbon	*	72	74	72	76½	73	83	79¾	100¾	94½	101¼	90	97¾
Commonwealth Power	*	51¾	54¾	53	59¾	58½	70	63½	78¾	65⅛	68⅞	62¾	69⅝
Rights										1	1¼	⅝	1⅜
Commercial Credit	*	14	18½	16¼	18	17⅛	20	17¾	19¾	19¼	19⅞	19½	24½
Preferred 7%	25	20	22	20⅛	21	21⅛	23	20	23	22	23¼	23⅛	23¾
Preferred B	25	20	22¾	20	21	22	24½	22	23½	21⅝	23¾	23	25
1st preferred	25	69	80	75	77	76	86	80	83½	82	86⅞	86	89⅝
Comm Investment Trust	*	45	47	45⅛	47	45	46¼	46	50	48	59½	56⅛	62
Preferred	100	95	95			91	97¾	95	98½	97	100	98	102
6½% preferred	100	86⅜	90	88	89	87½	89	88	88⅝	88⅛	90½	91	98¼
Commercial Solvents B	*	335	384	340¾	384	372	372						
New	*			176½	198	179½	203	159¼	192¼	145	176	156½	174¾
Conde-Nast Publications	*	39½	43	39	42	39	42¼	39⅝	42	42¼	48⅞	46¼	53
Congoleum Co	*	18	21⅜	19⅛	25½	22⅞	26⅜	21½	24¼	22¾	29	26¾	29¾
Congress Cigar	*	61	67½	62¾	69⅜	65	69½	65	68⅞	66¾	80	77⅝	88½
Conley Tin Foil stamped	*	¼	¼			¼	¼					¼	⅜
Connecticut Ry & Light	100					70	77	77	77			77	77
Consolidated Cigar	*	81⅛	86¾	78½	83¾	80	84	74¼	82⅞	76	81	78⅝	85
Preferred	100	101	102	96⅞	106¾	101	105	100	104	101	104	99	101
Consolidated Distributors	*	⅝	1⅛	⅝	⅞	⅝	⅞	½	¾	½	¾	½	1¼
Consolidated Gas	*	100½	111⅜	108	114¼	109¾	121½	110⅛	120	110¾	121¾	115½	125¾
Preferred when issued	*	96⅛	98⅜	97⅞	100	99¾	100¼	98¾	99⅞	99⅛	101½	101	103
Rights													
Pr rights													
Consolidated Textile	*	5¾	7	4¾	6⅜	4½	5	3½	4⅞	3⅝	4⅛	3¼	3¾
Continental Baking class A	*	41	46¼	41¼	45⅝	42½	51	48	55¾	51½	58	46½	56¼
Class B	*	5⅜	6	4¾	5½	4¾	6¼	5¼	6	5¼	7¼	5⅛	6¾
Preferred	100	85	89	88	90	89	95¼	92	96	92⅞	97¾	92	96¾
Continental Can preferred	100	124	125	124	124½	124¾	125	122	125	124	125	123¼	124½
Continental Can	*	69	77½	72¼	77	71	75	72⅝	77⅜	74	81½	79¾	86⅞
Continental Insurance	25	173	193½	181½	193	190	209½	202	230	215	243½	200	341
New	10											74½	93¾
Continental Motors	*	10½	12¼	10½	11⅝	10	10⅞	9¼	10¼	8⅞	12⅛	10¼	11¾
Corn Exchange Bank	100					595	595	593	602	600	614	605	615
Corn Products Refg pref	100	131½	132⅛	131	135	134	137¼	133¼	137½	135	139⅜	137¼	142¼
New when issued	25	52⅞	56½	52¾	57⅛	54½	56¼	56½	59¾	58⅛	68	63	67
Coty, Inc	*	79⅛	94¾	90	94¼	89½	97⅜	93	109½	103	115½	114¼	123
Crex Carpet	100			14	24½	18½	19	18	18	17½	17½	18⅛	22⅛
Crown Will Paper 1st pref	*	87	89	88¾	93	89½	92½	92	92	90½	94¾	93¼	93¼
First preferred new	*												
First preferred certificates													
Crucible Steel of America	100	81½	95⅝	86½	95¼	87⅛	95⅞	76½	90⅛	78¾	89	83	93½
Preferred	100	105	108	108	113	111	115	111	113½	110	114	112	114½
Cuba Company	*	20¾	26⅞	18½	24⅞	19⅝	23⅞	20½	23⅞	20¼	26½	24¾	30¼
Cuba Cane Sugar	*	7	8¾	7¼	8⅜	6¼	8¾	4⅞	7⅜	5⅛	7¾	6	7⅝
Preferred	100	34¾	39¼	35	38¾	35	39¼	28¾	35⅛	28⅜	35	29	32¾
Cuban American Sugar	10	21¾	23⅝	21½	23⅝	21¾	25	19	23	18⅞	23⅜	19⅛	23⅝
Preferred	100	106½	106½	104	107	104	106	100	101½	97½	102½	99	103⅞
Cuban Dominion Sugar	*	13½	15¾	14	15½	14	15¼	12½	14	10½	12⅛	10½	13½
Cudahy Packing	50	47½	49¾	46½	49¾	47⅞	58¾	51¼	56¼	52⅝	56	50⅜	57¼
CurtisAeroplaneMotCo	*							47½	50	45⅛	51¾	50	69¾
Preferred	100							112	112	111	113	113½	118
Cushman's Sons	*	114	120	115½	119	118	127¾	128⅜	152	139	148¾	132	145
7% preferred	100	111	115	116	116	117	120	111	118	116½	120	116½	125
8% preferred	*			111	120½	110½	112	114	115	110	115	113	116
Cuyamel Fruit	*	35	41	41½	51	47	51⅛	51	55½	50	53	49	51
Davison Chemical	*	29¾	32½	30	37⅞	34⅜	40½	30⅝	39⅞	32¾	35⅜	33⅝	48½
De Beers Consolidated Mines		26¼	27½									24	24
Deere & Co preferred	100	116	117	115	120	115	117	116	124½	113⅛	125½	114	119
Detroit Edison	100	144¾	150	148½	154	152	160¾	154¾	158½	157	168	163	170½
Devoe & Raynolds A	*	37½	40¾	36½	40¼	37	38½	37	39½	37½	39¼	38	42⅞
First preferred	100	107	110	107	112	109¾	113	111	112	109	112	108¼	114½
Diamond Match Co	100	120½	135	130	136½	131¼	147¾	134	141	133	142½	134¾	140
Dodge Bros class A	*	16¼	19¾	16⅞	20½	16⅛	19¾	13¼	17⅜	13⅝	20⅝	16½	22⅞
Preferred	*	66½	73	67	72½	65	71⅞	56½	67½	59½	72½	66¼	74⅜
Dome Mines Ltd	*	7	7⅞	7	9	8	11¾	9½	11¾	10½	14⅛	12⅛	14¼
Douglas Pectin	*	76¼	80										
Duluth Superior Traction	100											20	20
Preferred	100	37¼	37¼			41	41	25	25				
Dunhill Int'l	*	49¾	53⅜	49	50¾	50¼	59⅛	55½	62½	56¾	59½	56½	61⅜
Duquesne Light 1st pref	100	115¼	116½	116⅛	116⅝	115¾	116⅝	116	116¾	115¼	117⅝	115	116¼
Durham Hosiery Mills B	50			8½	9½							5	7
Preferred	100					44½	44½						
Eastman Kodak	*	153½	172	160½	173½	166	175¼	156½	172	158¼	172⅞	163	169¾
Preferred	100	124¼	125			124¾	125	124½	131½	125	126¼	125	130
Eaton Axle & Spring	*	26	28¼	25½	29¾	26¼	29⅜	21¼	28	21½	25	23⅛	28½
E I du Pont de Nem & Co	*	234¼	291½	269¼	310½	300¾	342⅞	297	343⅞	300¾	327¼	308	325⅜
6% cumulative preferred	100	108¼	112	109¾	113	112¾	115⅛	114	116	114	115⅛	115⅜	118
Eisenlohr (Otto) Bros	25	12⅛	13¾	12¼	13½	11¾	12½	11¾	13⅜	10¾	12¼	10⅞	12¾
Preferred	100	88	90	91	91	85	85					87½	88
Electric Auto-Lite	*	82½	92	85⅜	95	93½	100	89	96½	90	101¼	97	102
Electric Boat	*	15⅝	18¾	16⅞	22⅛	16½	20½	13½	18⅛	14½	18	14½	16¾
Elec Power & Lt pr f 40% pd		112½	114	114	114½	115½	119	117½	119	117½	120	122	122¼
Certificates	*	20⅝	23¾	21⅝	26⅞	25¼	29	24⅞	29½	25⅝	28½	25½	32⅜
Full paid when issued													
Preferred certificates	*	102⅜	104½	103¾	105⅛	104¾	106½	105¼	106¼	105¼	109	106	108⅞
Electric Refrigeration	*	12¼	18⅜	13⅛	17⅜	12¼	15⅞	9⅜	13	7½	9⅞	7½	13½
Rights						1/128	1¼						
Electric Storage Battery	*	65½	68¾	67⅛	73[illegible]	68⅝	73⅞	69	73¼	69½	81	73	78¾
Elk Horn Coal Corp	50	10	14¼	10½	13	10	12½	8	11⅜	8	9	7	7⅝
Preferred	50	21½	23	20	21¾	19	25	18	23¾	17	18¼	15	16½
Emerson-Brantingham cl A	*	6¼	7	6	6¾	4½	6¼	3	4⅛	4	10	5¼	9½
Class B	*					1½	1½			3½	4⅞	3	5
Emporium Corporation	*	30	31¼	30½	30½	31	33¾	30	32	31¼	33	31½	34
Endicott-Johnson	50	68⅝	71⅞	69½	72⅝	70¼	80	72⅛	77⅜	73½	76½	74¾	81¼
Preferred	100	120⅛	120⅝			124¼	125	124	124½	124⅛	124½	122	124¼
Engineers Public Service	*	25¾	27⅞	27	33⅜	32¼	36	35⅛	39⅝	34	38¼	34	37½
Preferred	*	102¾	103¾	103⅛	106	104	108⅛	105½	108	106¾	108	106½	108⅜
Equitable Office Building	*	87½	91¾	86	88⅜	84⅜	88	84½	92½	87½	93⅜	90½	93½
Preferred	100											170	186
Equitable Trust Co	100					415	415	390	428	402	420	405	414
Erie Steam Shovel	5	30⅜	34⅜	29⅛	31⅞	29½	34⅞	31¼	34	31⅛	33⅞	32	35⅞
Certificates	5					30½	34⅞	31⅛	34¾	31	33¾	31⅞	35⅛
Preferred	100	108	113⅝	107¼	109	107¾	109⅞	109¾	112⅝	110⅝	110⅝	110	113
Preferred certificates	100											110⅛	112
Eureka Vacuum Cleaner	*	67	74½	50	77	69¼	72½	69¼	74½	71½	77⅞	74⅜	77¾
Exchange Buffet	*	18	19	18¾	19¼	19	19¼	18⅞	19	18⅞	18⅞	19	23
Fair (The) Co	100	31½	34	32½	36	32¼	34	32½	34	32½	33½	32¾	34¼
Preferred	100			105	105	111¼	115¼	110	110				
Fairbanks Co	25			3½	3¾							3½	4¾
Preferred	100							11½	11½	11½	11½	10⅛	11½
Fairbanks-Morse	*	38	40⅛	38	39⅞	32	40	34	36⅞	30¾	35⅞	32⅛	35⅞
Preferred	100	109	109	110	110	109	111	109	109	108	109	107	107
Famous Players-Lasky	*	92	100¾	92⅝	107	101⅝	109½	105¼	110½	107	111⅜	107⅜	115⅜
Preferred	100	114⅞	117¾	115½	120	118¼	121¾	119¾	122¼	120	121½	120⅞	121¼
Rights												1⅛	2¾
Farmers Loan & Trust Co	100							655	655	679	679	690	690
Federal Light & Traction	15	40¾	43⅝	41	43½	41	43⅞	37¾	42½	38	41⅜	38½	44¾
Preferred	100	98	99	96½	100	93	99½	97¾	98¾	96½	99¼	94	99½
Federal Mining & Smelting	100	135	150	146	160	130	150	120	132	120	156	145	150
Preferred	100	92	95⅝	93	95¾	93	95	93½	96	94½	96⅝	93	95¾
Federal Motor Truck	*	20¼	23	18½	24½	19½	23	18¼	20¾	17¾	22⅜	17	20½
Fidelity Phoenix Fire Ins	25	115½	141	132¼	145¼	135½	151	143	177½	161	175	170	230
Fifth Avenue Bus	*	12⅞	13¾	12½	12½	12¼	12½	12	12¾	10	13	11	12
First Nat Pictures 1st pref	100	99½	100½	100	100	99	100	100	100½	100¾	104½	104¼	106½
First National Stores	*	22	26⅞	23⅝	25¼	25⅜	30	25⅛	28½	25⅝	29¾	27	29½
Fisk Rubber	*	15	17¼	15⅝	17¾	15¾	18⅞	14¾	17½	15⅛	17½	15⅞	16⅞
1st preferred stamped	100	83¼	86	83	85½	85½	100	91¼	95½	90	93½	90⅝	91½
1st preferred conv ctfs	100	94½	94⅞	98	101	100	102	98	100¼	95	98	95½	97½
Fleischmann Co	*	54	60⅞	57	64½	60½	64	60¾	67⅝	65¾	69¾	66½	71⅛
Foundation Co	*	56⅜	62	55⅛	62⅝	46	57¾	47	53	35	48¼	36¾	52
Fox Film class A	*	51½	59⅛	57¼	67½	65	70⅜	66	73¼	70¾	79½	77	85½
Franklin Simon pref	100	113¼	114¾	113	115	110⅛	111½	110	112	110⅛	113	109	111

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1927—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Freeport Texas Co	*	34¼	42⅛	41	46¾	42½	57½	55⅞	74¾	63½	70¼	64¾	74	67¼	77⅞	68	77⅛	74⅛	84	80⅝	94¼	89½	98½	95½	106½
Gabriel Snubber class A	*	29⅛	31½	30½	32	29⅛	31⅜	30	37⅞	36½	43¼	41¾	47	44¾	58½	50	59	37	53¾	35	41⅜	31½	40	22	35⅝
Gardner Motor	*	6½	7¾	6½	7½	7	11¼	9¾	11⅜	9⅝	11⅜	8½	10⅜	8¾	12¼	8	10½	8	9	7	9¼	8	10	8⅛	15½
General Amer Tank Car	100	46	48¼	47¼	50⅝	47⅛	49⅞	46¼	49¼	47⅛	50⅜	48¼	55¼	51½	56	54	62⅛	57	62⅜	55⅛	59½	55½	62⅜	59¾	64⅜
7% preferred	100	106½	108½	107	107	106⅜	109	107¼	109½	109¼	109½	110	110½	109¾	110	109¾	110⅝	110	112	110⅛	112	110	110⅛	110	111⅝
General Asphalt	100	77½	88⅝	80⅝	95⅜	79⅝	96¾	72½	87¾	73	79½	68⅛	80	71¼	77⅝	65	77½	67¼	77¼	73	87¾	80⅝	87¼	73¼	84⅝
Preferred	100	120	130	124⅞	142	121	144⅞	113	125	115	121	108½	119	110	116¾	107¼	117¼	111	118¾	115	132	124	130	118	126
General Baking pref	*	120	125	122	124	120¼	125	118½	125	123	130	129½	130	126½	130	126¾	130	127½	134	131	140	135	138¼	137½	138
Gen. Cable Class A	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	57	60	55½	62½
General Cigar Inc	*	52	55⅞	53¼	55⅛	53⅜	55	53½	59¼	57¼	61½	60½	66⅞	62⅜	70½	66	69⅜	66½	70½	66⅛	70½	69¾	74	70⅝	74⅞
Preferred	100	116	117½	117	118	120¼	120⅜	120¼	121	121	122	120¼	120¼	122	122	----	----	123	123	120¼	120¼	122	124¾	124⅜	124⅜
Deb pref (7%)	100	116	116	116⅛	116⅛	117	117	117	118⅛	123	123	124	128	138	140	----	----	134	138	----	----	----	----	----	----
General Electric new	*	81	85⅛	81¾	87⅛	83½	86⅞	85⅞	99⅜	95	104¾	101	108¾	108¼	128	118⅝	142	132¼	146⅝	120⅝	142	121½	134½	128¼	136¼
Special	10	11¼	11⅝	11¼	11⅝	11¼	11⅝	11¼	11⅝	11¼	11⅝	11	11⅜	11	11¼	11	11⅜	11	11⅜	11⅛	11½	11⅛	11½	11¼	11½
General Gas (Delaware) A	*	41	45	40⅞	47½	38	46¼	34	41½	38⅝	43⅜	38	42	39	40½	39½	43	39	42⅜	37	40⅛	35	38⅝	35	38½
Class B	*	39	40⅞	41	42¼	38	42¼	35⅛	40⅜	38	43	41	43¼	42½	43½	43½	46	43	46	41½	45	39½	41	38	40
Pref A (8%)	*	115	115¾	115	115	113¼	115	113½	113½	114½	118½	120	120	119	119½	116	117	116⅝	119	120	120	120	123⅜	----	----
Pref A (7%)	*	100	107½	102	103	102	104	104	104	103½	107	106½	109¾	107½	108¼	108½	109	108¼	110	110⅛	110⅛	109	109½	105	108
Pref B (7%)	*	96	97¼	98½	98¾	99	99¾	99	101	102	104	104½	105	105	105	103	103	104	104	100½	103	104	104	104½	105⅛
General Motors Corp	*	145½	155⅞	152⅜	169	163¼	183¼	177¼	196¼	188⅜	200½	191½	205½	194¼	228¼	216½	251¾	245½	277¼	266	282¼	----	----	----	----
When issued	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	113¼	127	123½	139	125	141	125¼	134⅞	125⅛	138⅝
Preferred	100	105	105	104⅜	105	----	----	105	105	----	----	107½	107½	108⅛	108⅛	108½	108½	----	----	----	----	----	----	110⅛	110⅛
6% deb stock	100	----	----	----	----	104	104	104	104⅞	105	105⅛	108	108	107½	108¼	108½	108½	109	109½	108½	108½	108½	108½	----	----
Preferred 7%	100	120	122	120	121	118½	120⅛	118⅞	121½	120¼	124	123	124¼	122	123⅞	123⅝	125	124¾	125¼	123⅜	125⅛	123½	125½	125	125¾
General Outdoor Adv cl A	*	55⅛	58	57	58½	55	58	54⅝	55⅞	55⅛	57⅞	57	58	57¼	58	57¼	58¼	57½	58	57½	59⅛	57⅞	59⅞	57½	58⅞
Trust certificates	*	37	39⅞	39⅛	46½	39½	46⅞	38⅝	41⅞	41	55	46	53⅞	47¼	52⅜	47	51	50	53¾	52¼	57⅛	53½	58⅞	48⅜	56½
General Ry Signal pref	100	104	105	104	104½	107	107	105¼	106½	110	110	106½	106½	110	110	----	----	112	116	111¾	113½	107	111	109	110
New	*	82⅛	88¾	87⅜	103¾	101⅛	116¾	107¼	120¼	107⅝	115⅜	105½	126	120⅛	131¼	127½	150¾	135	153¼	117⅞	146¾	114½	126	116¾	127½
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2¾	4¼	3⅛	3¾	----	----	----	----
Preferred rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅜	1½	⅝	1	----	----	----	----
General Refractories	*	38	42⅛	42⅞	43	43	47½	47	52	47	72	63¼	75	67⅝	74¾	61¼	73	65	70	61¼	68⅜	61	70½	66⅝	81
Gillette Safety Razor	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	108½	97	109½	95⅜	102⅞	96⅛	105⅞
Gimbel Bros	*	40	44¼	41	44	37½	43¼	38¾	49¾	43	47⅜	40¼	44	40¾	46½	44½	49	45	59	42	55¼	37½	43½	35½	41½
Preferred	100	103	104¾	102¼	103	99⅜	103	102½	105⅞	103	105	105	106½	106	108½	106	106⅝	106	106⅞	99½	107	91	99¾	94⅞	98¼
Glidden & Co	*	18½	21¾	18⅝	21½	19⅛	22	18⅝	20⅜	14½	21⅜	15¾	18¾	14⅝	16½	14½	15⅜	14½	17½	14⅝	16⅜	15⅞	21⅛	18⅝	22
Prior preferred	100	----	----	----	----	90	94	92	94	88	92¼	88	101	88	95½	86	89½	86	91	86	90	88½	98	93¼	97⅞
Gold Dust certificates	*	42½	45⅞	43½	47½	42	49⅜	48	54	50½	57⅜	54⅝	59⅜	55¼	58⅝	55¼	61⅞	56	60⅜	57½	69⅞	64¼	72⅛	69⅛	78¾
Gold & Stock Telegraph	100	116⅛	117¼	----	----	117½	118½	116¾	116¾	118	118	----	----	----	----	----	----	----	----	125	125	----	----	----	----
Goodrich (B F)	*	42¾	48⅞	48⅞	55⅝	52⅛	58¾	51⅛	58	53½	58⅜	52	57⅝	52⅞	66¼	61½	73	72	85⅛	69½	83⅞	70	88⅜	85¾	96½
Preferred	100	95	97	97⅛	100	99½	100½	99	100½	100	103	98	103½	99	102	102	105	105½	109¾	105	108½	105	110	109	111½
Goodyear Tire & R New	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	48⅜	56½	50½	65⅜	54⅛	64½	51⅜	61⅞	58	59⅜
Prior pref	100	105	107⅛	106½	108	104½	108¾	107⅛	109¾	108⅝	111¾	109¾	112	109⅞	111	111	111¾	----	----	----	----	----	----	----	----
Preferred	100	98⅛	100¾	99	102½	100¾	105½	105	111⅜	108	117⅞	111¼	115⅝	112¼	116¾	116	116⅞	----	----	----	----	----	----	----	----
1st preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93	97¼	92½	97¾	95	98⅞
Gotham Silk Hosiery	*	57⅜	62⅞	62⅛	67	64	67⅞	63¼	66¾	63	65⅛	62	64¾	62½	74¼	66⅝	79¼	76	82⅞	74⅝	81¼	72	81⅞	72⅝	85⅝
New	*	58	62⅜	62½	67⅜	64	67⅜	63¼	66½	62⅜	65	61¾	64⅜	62	74	66⅝	79	76	82	75¼	81¼	71½	81½	73	85½
Preferred	100	111⅛	111⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred new	100	104	106½	105¾	108½	107¾	109	106⅜	109½	106⅛	110	106½	108¼	106⅝	111¼	109	114	113¼	122	115	119¾	115	117½	115	121
Rights		⅜	¾	9-16	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gould Coupler A	*	9½	9⅝	8¼	9½	8	8½	8⅛	8½	8	10	7½	9	7	8	5¼	6⅞	5	6¼	4	5⅛	4¼	11¼	6	8
Granby Cons Mines	100	31⅛	35	31⅛	38¼	34¾	37	34¾	40	36	45	33⅝	40¼	34⅝	39½	38¼	41⅜	34¾	41⅜	32	36	32	37½	37½	44⅞
Great Western Sugar	25	109	114⅞	110¼	119¼	111¼	117½	110⅝	119	111⅝	125½	114¼	121½	113⅞	121	117⅛	117⅞	----	----	----	----	----	----	----	----
New	*	----	----	----	----	----	----	----	----	----	----	----	----	39½	39½	37	41¼	40	44⅝	36	43⅜	36	38¼	35⅛	37⅞
Preferred	100	118½	121⅞	116½	121	117¾	121	117	120¾	117¼	120	119¾	122	119	121½	120½	122	119½	123	119¼	122	117¼	120	118¾	122
Greene Cananea Copper	100	29¼	32½	30	33⅜	33	40	33	45⅝	42¼	48¾	39	47⅜	39⅞	69⅛	55	68½	58	85	67½	84⅜	81¼	93⅞	93⅝	151½
Guantanamo Sugar	*	8	10	8⅝	9¼	8¼	9	8½	10	9¼	11¼	8¾	11¼	8¼	9¾	8	8⅞	8⅜	9½	7	8½	7½	9	8¼	10
Preferred	100	95⅞	96	96	100⅛	98	98½	99	101	100	103	100	104	----	----	99	104¾	104	104	100	103	104	105	102	106
Gulf States Steel	*	53	57½	54⅝	64	57½	64	52	61½	49	54½	46	51½	46	54½	48	51⅞	40¼	49½	40	42⅞	41⅛	53½	50	55⅞
First preferred	100	99⅞	102	103	106	103½	108⅞	104¼	105	105	107	100	105	100	102¼	101	104⅜	101	104	100½	103¾	100½	103	103	105⅞
Hackensack Water	25	----	----	----	----	----	----	23¼	26¼	22¼	24	----	----	23½	27	22	23¾	----	----	23	23	22¾	23¾	22⅝	23⅛
Preferred A	25	----	----	----	----	25¼	25½	25⅝	27¼	25¾	29¾	26¼	28¾	27¾	28	27¾	28	26¼	26¼	26⅛	26½	----	----	27	27½
Preferred	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	26¾	29¼	----	----	----	----
Hanna 1st preferred	100	56	57	56	61	60	67	56¼	61	56¼	60	56	59	56¼	63	58	63	56	60⅛	60	62½	61⅛	67¾	65¼	72⅜
Hanover Nat Bank	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1270	1290	1270	1305	1310	1310
Harbison-Walker Refrac	100	----	----	----	----	----	----	----	----	----	----	140	140	141	141	----	----	149½	150	----	----	----	----	----	----
Preferred	100	----	----	----	----	----	----	----	----	----	----	107	108	106	106	----	----	----	----	110	110	----	----	----	----
Hartman Corp class A	*	25	27	25	27	25	27¼	25⅛	26⅞	25⅛	27	24⅛	25¼	24¼	25	24	24½	23½	24¾	22½	24	23½	24⅞	22½	24⅞
class B	*	24⅛	26½	23½	26⅜	24½	26⅞	26	29⅜	26½	28⅞	24½	27	24⅜	26⅞	20	24⅞	21⅝	23½	21	23⅛	20¼	22	18½	20⅞
Hayes Wheel	*	16⅝	20	15½	22¾	17½	28½	25⅛	28⅛	23½	27½	24	26½	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	101	101½	100	104	100	107½	106½	109¼	108½	109	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Helme (G W)	25	76½	80	79	86	86⅞	101⅞	92	95	93	98	96½	101	96¼	101	98½	101½	100	110	114	125	114	119⅞	110	119¾
Preferred	100	118¼	118¼	118¼	127	125	126½	126	127	127	128	127	127	127	130	124¼	124¼	126¼	130	128	130	122½	128	----	----
Hershey Chocolate	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	34⅞	40¼
Preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70¼	75½
Prior preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅝	103
Hoe (R) & Co. cl A	*	22	28	22	33¾	28¾	32⅞	25⅜	30½	26	33	30	41¾	36	41⅞	31	37½	31⅞	35	30	33⅝	27	34	27	34⅛
Hollander (A) & Son	*	----	----	----	----	----	----	32	34¾	32	35⅞	31¼	37	33	37½	34⅛	37	35½	37	35	40¾	34¼	36⅞	32	36
Homestake Mining	100	60	63⅛	60	61	61½	62	61	62⅛	60	61	60	62½	60¾	61½	61	62	----	----	65	71	70	71¼	70	74½
Household Products	*	43¼	48	47½	49⅛	47⅝	50¼	48	49½	48⅜	51⅜	50¼	56	53	60⅛	59⅛	66½	56⅝	64¾	64	68	64½	70⅜	64	67
Houston Oil of Texas	100	60⅛	76¼	76	120½	92	124¾	100½	120	116	146⅜	144	166½	142	174½	112	158¾	120	166¼	133	175¾	138¼	166¾	149	166
Howe Sound	*	38	40	37⅞	40¼	38¾	40⅞	37⅞	41⅞	35⅝	39¾	36	39⅛	34¾	38⅜	37½	41¾	38	42	35¾	40⅜	36⅛	44¾	41⅝	48⅜
Hudson Motor Car	*	48¼	59½	55⅛	67	63⅛	74¾	67½	77⅜	72½	88⅞	76½	86⅜	79⅛	89¼	79	91½	76½	86½	65⅞	81¾	64	73⅞	67½	84¼
Hupp Motor Car	10	21	23⅝	21	22⅞	20½	22¾	19	22	19⅝	21⅞	18⅝	20½	18	20⅜	18	19⅝	17⅞	19⅜	16	18⅞	19	34⅞	29¼	36¼
Independent Oil & Gas	*	29	32¼	29¼	32¾	21½	30¼	18	23¾	17⅝	21½	18⅛	21⅝	18¼	20½	19⅜	24½	20	21¾	18½	24⅝	24⅛	27⅛	24⅜	27¼
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1/64	⅛	1/64	1/64
Indian Motorcycle	*	15	15¼	14¾	15½	13	14¾	13⅜	18⅜	15½	18¼	17½	27½	23½	26½	21½	25¼	25½	34⅞	27½	34¼	32½	37	33⅞	47
Preferred	100	92	93	----	----	92	93½	92	96	94	94⅛	94⅛	95	94⅛	95	94⅛	94¼	94⅛	97¼	95¼	100⅛	96	102	98¾	102¾
Indian Refining	10	7⅝	8⅝	8⅛	10⅜	8⅛	11⅛	8	9⅞	7½	9	7¾	8⅞	8	8¾	7⅝	8⅞	8¼	12⅛	8	11⅛	8¾	9½	8⅜	10
Certificates	10	7⅝	8½	8⅛	9¾	8	10½	7½	9½	7⅜	8½	7¼	8⅝	7½	8	7¾	8⅞	8	12	7⅝	10½	7¾	9	8	9
Preferred	100	107	107	102	102	103	112	104½	108	102	110	102¼	110⅜	99⅞	102¼	100	100	106	112	99	109⅞	100	100	102	103
Ingersoll-Rand	100	92	95¾	93½	94	92¼	93¼	92½	96½	89⅞	96⅛	88¼	94	89	92	89¼	92⅛	88	90	87⅛	91	86½	90¼	88½	93½
Preferred	100	----	----	----	----	----	----	----	----	120	120	111¼	112⅛	106¾	106¾	----	----	----	----	113½	114	114	114	111	115
Inland Steel	*	41½	43¾	41	43	42	43	42	47	42½	48	46	53¼	47⅛	55½	51	54¾	49½	53¼	50	52¾	50¾	55½	54	62⅜
Preferred	100	111	111	----	----	113	114	113	113¼	113½	115	113¼	117	113¾	114	116	116⅛	117	117	116	118	116	116	115	116⅛
Inspiration Cons. Copper	20	24	25½	21⅝	24⅝	18½	22	18¼	20¼	14½	18⅞	12½	15¼	13	17⅞	16¾	22¼	16½	19¾	16½	20⅝	17⅛	21	19¼	22⅞
Intercontinental Rubber	*	11½	13⅛	12⅛	15	12¾	15¾	12⅜	14⅛	13⅜	14	11½	13½	12	13¼	11⅞	13⅜	11⅞	13	11½	12¾	11	25	19	22⅞
International Agricultural	*	9⅛	10¾	9¼	10⅞	6⅝	9⅞	6⅛	7	6⅛	7	6⅝	10⅜	8	10½	9	12¾	9	11½	9	10	9	12¼	11⅛	16⅜
Prior preferred	100	60⅛	63	63	65	33	63⅜	33⅜	36¼	34	36	34¼	43¾	38¾	46½	41⅝	58½	46⅛	55½	45	47¾	46	54⅞	54⅞	64⅝
Internat Business Mach's	*	53⅛	57¼	56	61¼	59	70⅛	67	76¼	75	89¾	82	87	82	92¾	86⅜	93⅜	88⅜	94	89½	93¾	90	101½	97⅝	120
International Cement	*	45¼	51⅞	47⅜	52	49⅝	51⅞	50½	54⅞	52¼	66½	54⅛	65	54¼	59⅞	54¼	58	54⅞	59⅞	53½	60¾	55	59½	55¼	58¾
Preferred	100	102¼	104½	103	106⅜	106⅛	107¾	107¾	109	108½	110¼	108¼	109½	109	109¾	107¼	108½	109½	112	100	111	110	111½	108½	113
Internat Combustion Eng	*	43⅛	49⅞	45⅛	62½	48⅛	64	49¾	58⅜	45¼	54¼	43⅛	49⅜	44⅛	47⅞	45⅝	53¾	47¼	52½	40⅛	50¼	40⅝	56¼	50½	57¼
Preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	102	101½	103⅛	102¼	105¼
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1/64	3/16	----	----	----	----	----	----
International Harvester	100	135⅜	143½	140⅞	163½	151¾	163⅞	155¼	163⅞	158¼	188	174⅛	187	177½	194⅜	180½	199	192	237	198	230	207	249	238⅜	255⅝
Preferred	100	126¾	128	127	127¾	127¼	129¾	128	129¾	129½	133	129	131	129¼	131	129½	132	132	134⅞	133¾	134¾	132½	135	134½	139
International Match pref	35	62½	64⅜	62½	64⅜	62	69¾	64⅜	74¼	66	76¾	70¼	77⅜	70⅜	75	70⅝	76½	73¾	87½	81⅛	91¼	83	93½	88	95½
Internat Merc Marine	100	6¼	7⅞	6⅝	8⅝	6⅝	7⅞	6⅝	7⅝	7	8¾	7	8⅝	6½	7½	4½	6¾	4⅝	5½	3½	5⅛	3½	5	3¾	5
Preferred	100	37⅛	40⅜	38½	44⅝	38½	44¼	38⅝	44¼	39⅝	55⅜	45⅝	54⅝	41⅝	49¾	35⅛	44	35½	40½	32½	39⅜	35½	41⅞	38¼	43
International Nickel	25	38¼	43⅜	40⅛	44	39½	43	41	60⅝	55⅝	75	57½	73½	57½	63¾	61	68¾	64	72⅞	62⅝	70⅞	62⅝	68⅝	67⅛	69½
Preferred	100	105	106	104	106¼	103⅝	106	----	----	----	----	109	109½	----	----	108½	108½	108½	109	109	109	108	108	110	110
International Paper	100	53⅛	60¼	54⅝	57½	54½	60⅞	50½	57¾	39½	52⅜	39⅝	46⅜	45	52⅜	52⅜	59	52⅛	61⅞	58	68¼	63⅛	81½	71	80⅛
Preferred 6%	100	----	----	----	----	----	----	----	----	----	----	----	----	85¼	90½	----	----	89	96½	93	96	95	100	101	106
Preferred	100	96½	99⅝	99	99¾	99½	100¼	97½	98⅞	97	101¼	98½	99½	97¼	101	100	103	102	103⅞	102	103½	103⅝	109⅞	107	112⅝
Rights		----	----	----	----	----	----	----	----	9⅜	11	9½	13¼	----	----	----	----	----	----	----	----	----	----	----	----
International Salt	100	65	72	66	70	64¾	70½	66	69½	66	70	65	68¾	69	69¾	69	70	63	70	63	68	63½	70¾	69	75
International Silver	100	----	----	----	----	135½	163	157	171½	157½	175	159	172½	162¾	177½	165	176	167¼	192¼	184	196¾	185	198	184¾	193¼
Preferred	100	----	----	----	----	109	113½	116¼	116¼	117	117	116½	121	118	120	120	120	118	121¾	119¼	128	124	126½	124¾	126½
International Shoe	*	160	161	160¼	161¼	163¼	167	170	180	173	173	178½	185	186½	192½	195	200	199⅞	215	212½	239	230	234	----	----
Internat Telep & Teleg	100	122¼	129½	124⅛	132⅜	125⅞	133¾	131¾	138⅝	133½	143	134	146	134¼	142⅜	137½	148¼	143⅞	158⅞	143⅛	157½	144⅛	153¼	144½	152¾
Rights		----	----	----	----	----	----	----	----	----	----	----	----	4	4⅞	4⅜	5½	5¼	7⅜	6½	7⅛	----	----	----	----
Intertype Corporation	*	19½	21¼	21	24½	22	25½	23	29⅛	23¼	28⅜	27¾	39½	34½	38	32	35	32½	34	30	32½	25	29	27	35
Island Creek Coal	1	219	240	215	250	x48½	62	55	60	54½	61	59	61	59	60½	59	66⅛	64	67	54	64	54¼	62	53	59½
Preferred	1	----	----	----	----	----	----	105¼	105¼	105	105	----	----	105	105	108	108	----	----	108	108	----	----	----	----
Jewel Tea, Inc	100	53½	58½	55	59½	57	60¾	57	65⅜	62½	66½	57⅞	64½	60	62½	58	67	64	69½	69½	73½	70	78¾	75	86
Preferred	100	123¾	123¾	123¾	125	117	125½	120	120⅛	122	122	113	123	111½	113¼	112	112	113	113½	----	----	115	119½	119½	121½
Jones Brothers Tea, Inc	100	10⅝	16½	14¼	16⅞	15⅛	22⅞	20¼	27¼	21	24⅞	22⅜	30⅝	25¾	28⅞	23⅝	28⅞	23½	25⅞	23⅜	29⅞	23⅝	32⅜	26½	34⅝
Jones & Laughlin Steel pf	100	119	119¼	117	119½	118¼	120½	119¾	121	120	122¾	118¼	122¾	119½	121⅞	120¼	121¾	121	122¾	120½	123	120⅛	121¼	120	122⅞
Jordan Motor Car	*	18½	22½	17⅞	20	15½	20½	17	20⅞	16½	19½	14	19	12⅝	21	15	20¼	17¼	21	14⅛	18⅞	13⅝	17½	13¼	17
Kansas City Light 1st pref	*	112⅛	114⅛	112	114	112	114⅛	113½	115	114¼	115⅛	114½	115	114½	115½	115	115¼	114¾	115½	115	116	115	116	109	116½
Kansas & Gulf	10	¼	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kayser (J) & Co	*	50	57	51	56¼	50½	53⅜	49	52¾	49¼	57⅛	52	56⅞	53¾	57⅞	54⅝	59¾	57	62⅞	55⅛	61	56½	65	61⅛	65¾
First preferred	*	111½	119	119⅛	121⅛	121	121¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rights (Bond)		----	----	⅛	9/16	1/16	1/16	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rights (Stock)		----	----	⅛	½	1/16	⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kelly-Springfield Tire	*	9½	11½	9⅝	11	10½	20¾	17½	28⅝	21	25	18½	24	21⅞	25⅝	19⅛	29¼	27	31⅛	26	29¾	23½	32¼	24⅜	30¼
Preferred 6%	100	44	48	45⅛	45⅛	48⅛	67	65	76	69½	71	66	68	66	71	66	82⅜	82	97½	86	93½	85	93½	78	86
Preferred 8%	100	37½	43	35	45	43½	67⅛	65½	75⅜	66¼	70½	65	70	66¼	71	66	83¼	80	102	86¾	97½	86¼	98½	78	91

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1927—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Kelsey Hayes Wheel new	*	----	----	----	----	----	----	----	----	----	----	21	25	20	27	20½	24¾	21	24¼	19	22	20	26½	21¾	24⅞
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	103	103	109¾	109¾	108	108	108	108	106	106	104¾	110
Kelsey Wheel Inc	100	77	85	77	80¼	65	90	83¼	89¾	80	83	66	80	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	116½	116½	113¼	113¼	113¼	113¼	113	113¾	106¼	111½	111	114¾	----	----	----	----	----	----	----	----	----	----	----	----
Kennecott Copper	*	61	62¼	60	64½	62¼	64½	61¾	66⅜	63⅛	65⅛	60¾	65⅜	60¾	66⅞	65¼	72	70½	77¼	70⅝	76½	72⅝	82⅞	80	90⅜
Keystone Tire & Rubber	*	½	⅝	½	¾	½	1	½	¾	½	⅝	¼	⅝	¼	½	¼	⅜	¼	⅝	¼	½	¼	⅝	----	----
Kinney (G R)	*	28	45	21¼	30	25½	27	25¼	34	30	32	19¾	27	19⅞	32	27	28⅛	26	27	25	27⅛	28	30⅛	32¼	40
Preferred	100	83	86⅜	80	85	81	83	70	84½	77	84½	56	81	65	82¼	78	84	75	80	75¼	80	79¼	84½	83⅛	93
Kraft Cheese	25	55	59	50	62⅞	53¾	59	56½	59½	53	57½	49	54¼	51¾	58¾	54	60	53	57	49⅛	53½	50	55⅛	53⅞	59⅜
Kresge (S S) Co	10	45⅞	55	47⅝	50¾	48⅛	53	49	53¾	51⅛	53	51½	55⅜	53½	59⅞	58	69½	65⅝	77¼	65⅛	75¾	67¼	74½	69⅝	76¾
Preferred	100	112	112⅝	110⅛	112¾	111½	113½	111½	113½	113	113½	113	116	113¾	118	110⅛	115½	110⅜	116	113	113½	115⅛	118	113⅝	117
Kresge Department Stores	*	14½	17¼	16	17½	15	16½	14	17	14½	17	10	16	11	13⅛	12½	15	12½	14½	12	14½	12	17½	14	18
Preferred	100	74	80	----	----	67⅞	74⅛	60	60	----	----	46	55	----	----	49⅞	51	50	50½	----	----	45	57½	48	57½
Kress (S H) & Co	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	*	59	61	60	63	63	74⅞	69¼	72	65	69¾	65	67½	69	75	71	101	95¾	105½	85¼	97	82	101	93	103
Kuppenheimer & Co	25	34	36⅞	36	37½	39¾	40	38	40	38	40	38	40	40	40½	53	53	----	----	----	----	42	46	41½	46½
Preferred	100	105	105	105	106	108	108	106	106	----	----	----	----	107	107	----	----	110	110¼	----	----	108½	110	110	110¼
Laclede Gas (St Louis)	100	173¾	176	177½	189½	182	185½	180	200	197½	263	230	267½	230	252¼	230	240	220	231	200	218	219¾	225	205	219
Preferred	100	95	100	98	128	110	115	111	113	110	130	105	117½	104	108	103	104½	100½	103	100½	103	102	102⅞	100	102⅛
Rights		5	6	5½	5⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lago Oil & Transport	*	20½	21⅞	20¾	22⅞	20½	30⅝	25	32½	25⅜	28⅝	26½	30⅞	26¾	32	29¼	33¼	30	34¾	31¼	33½	32½	37¾	32½	36
Lambert Co certificates	*	66	68⅞	66½	71⅞	68¾	74¾	69⅛	72⅞	69⅝	78⅛	72⅝	79⅞	74⅛	82⅝	75¼	81⅛	73⅝	83⅛	81⅛	88½	81⅜	85⅞	81	87⅞
Rights		----	----	----	----	----	----	----	----	----	----	⅞	1⅜	1⅛	2¾	----	----	----	----	----	----	----	----	----	----
Lee Rubber & Tire	*	7	7½	7	7⅞	7⅛	9⅜	7½	9⅛	8	9	8	9	8	11⅞	9½	11½	11	15	11⅞	14⅜	13	14⅞	14	18½
Lehn & Fink	*	35½	37¾	35¼	37½	34⅛	36⅜	32⅝	34⅞	33⅜	38	34½	37¼	34½	37½	34⅜	38¾	36⅝	39¼	36	37½	36⅛	43	38	40
Life Savers	*	22	23½	22½	24⅞	22⅛	24	21¼	22½	22	24	21½	24	21¼	24	21	22½	19¾	22½	21	23⅜	21½	23¾	22⅞	34¼
Lima Locomotive Works	*	62	65	63	74½	65	73½	65	76⅜	68	73	62½	70	62¼	66½	63½	72½	62⅛	67½	49	63	52½	59	54	65½
Liggett & Myers Tob pref	100	124¾	126¼	127	129	126	129½	126¼	129¾	128	130	129	131	127	128¾	129¾	133	132⅛	134	132	134½	132	134½	133⅛	140
New	25	99	102⅞	87½	101½	90⅝	98	96⅜	102¾	101	123	111	122¼	112	122¾	115	120½	119¼	128	120	128	120	127	121⅛	123
B New	25	97⅛	102¾	86⅝	100	91	96⅞	95½	101⅞	100	122¾	111⅜	121⅞	111½	121	115¼	120⅞	120⅛	126¾	117¼	128	119½	126	121	124¾
Liquid Carbonic certificates	*	51	57½	53⅜	59⅜	48⅛	55	49½	51¾	48⅝	56¾	50⅞	54¼	50	53⅜	48	52¼	45	51¼	49⅛	56⅜	51	55⅛	52¾	78¾
Loew's Incorporated	*	46⅞	52¼	50⅜	59¾	53	63⅞	53½	59⅜	55	58½	49	56	49¾	52⅞	51	56¾	53⅜	55⅞	54	61½	54	59¼	56	61¾
Loft Incorporated	*	6⅛	7⅝	6	7⅛	6⅛	7	6⅛	6½	6	7	6	6⅜	6⅛	6⅞	6⅛	7⅛	5⅛	6¼	5	5⅝	5	6⅝	5½	6
Long Bell Lumber A	*	40½	42¼	40¾	41¼	40½	43	32½	40¾	34½	41⅜	34	40	34	35	33½	35	33	35	30½	33	26½	31	25½	28
Loose-Wiles Biscuit tr ctfs	100	150	164¾	158½	173½	151	165	156½	168¾	166¾	193	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	25	----	----	----	----	----	----	----	----	45¼	48½	41⅜	46¾	35½	36½	42½	54	49½	56¼	45½	53¾	48	56¾	51¾	57¼
First preferred	100	118	118½	118	119	118¼	119¼	----	----	118¼	121½	----	----	----	----	118½	121	119	122	119	121¾	120	123	121	122
Second preferred	100	158¼	164¾	160	169⅞	157	161	158	165	168	171	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lorillard (P) preferred	100	117	118½	117	117	111⅜	116½	114	115¼	108	114¼	107	113½	109	112¾	113½	115¼	111	116	111	113½	113	113½	113½	114⅞
New	25	30½	32⅞	27¾	31	26	29⅝	24½	28⅞	23½	29½	27	34¼	32	47⅜	37⅝	42	39	41¼	35	40⅜	35¾	45¼	37	42¼
Louisiana Oil	*	15⅞	18⅛	15⅜	16¾	13	15⅝	12½	13⅞	12	13¼	11½	13	11½	12⅜	10¾	12	10½	11⅝	10½	11⅛	10	11⅛	10	10⅞
Preferred	100	95	96⅜	95	97	92½	97	90	91½	91	92	91	92½	90¼	91	96¼	92	90½	91½	86	92	86⅜	91	85¼	90¾
Louisville Gas & Elec A ctfs	*	23⅝	25	24½	26½	25⅜	27⅝	26	26⅞	26	28	26	26⅝	25⅞	27	26¾	27⅜	26	27¼	26¼	27	26	27	26	30½
Ludlum Steel	*	26⅛	29½	26¼	30¾	28	33¼	27	31½	22	28½	21¾	26½	22¾	27⅛	23⅜	26¼	23	26½	20	23⅛	20¼	26⅞	24½	28⅝
McCrory Stores A	*	62	75	60	63½	55	66½	60	71	68½	70	61	65⅞	63	74¾	74½	85½	75¼	86	73	79	77⅞	84	79	90
Class B	*	58	75½	60	65¼	56½	67½	63	73	67¼	73¼	63½	68½	66	76⅝	76	90	82	91	79¼	86	81	89⅞	86	96¾
Preferred	100	110¼	116½	100	101	97	100	97	98	98	102	101¾	105	102½	104⅞	105	110	108	110⅜	109	110	109	110⅛	114¼	116
McIntyre Porcupine Mines	5	25¼	26¾	25¾	27½	24½	26½	24¾	26	24¾	26⅛	25	25⅜	25	26	25⅛	25¾	25⅜	28⅜	28	28¾	27¼	28	25⅜	27⅞
MacAndrews&ForbesCo	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45⅛	45¾	43	51	48	58¼
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106½	106½	----	----
Mackay Company	100	120	126	120	127⅜	120¼	124	120¼	121	119	120⅛	105	119¼	110⅛	114	115	134	120	125	114	120	113½	121¾	113¾	118
Preferred	100	70⅝	72	71½	71⅞	70	71¾	70¼	71	70⅜	71½	68¼	71¾	67½	69	67	74	68½	72	69¼	70	69⅝	70	67½	70
Mack Truck Inc	*	88¼	97½	92½	106¾	100⅝	108½	102	112½	109	118¾	97	115½	93⅜	104⅝	94	104½	98¼	110⅜	99⅝	112½	97¼	112½	103⅝	111⅝
First preferred	100	109	111	109	109¼	110	111	109½	111½	111	111¼	109¾	112	112	113⅛	109½	110	109½	112	110½	112	110	110	110⅝	111½
Second preferred	100	102	104	104	104½	104½	106	104	106	105½	107	107½	107½	105¼	106½	105	106¼	106½	106½	106	106¼	105½	106¾	106⅜	106⅝
Macy Co	*	124	137¾	137½	142½	130	146½	145	168½	164	182	170	177	169	197	194¾	210¾	200	209	200	218	203	243½	235	242
Madison Square Garden	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20½	23⅛	22	25½	23¼	28⅝	21½	26	21½	25¼
Magma Copper	*	33⅜	35⅜	29½	35⅝	34⅜	36⅛	33¾	35½	33½	35⅜	33	37⅞	32⅜	36	35⅛	38⅛	36⅝	45⅞	42½	49	46¼	51⅞	48⅛	58¾
Mahoning Coal	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	950	950	----	----
Mallinson (H R) & Co	*	14½	16	13	15½	12½	14⅛	11½	17½	15	18	14½	17½	12¾	17¾	14¼	17⅞	15	18¾	15	18¼	14¾	16½	16	20¾
Preferred	100	----	----	68¼	68¼	67	69	----	----	69	70	69	69	66¾	89	75½	87	74	83	75	81	74	85⅛	83¾	95
Manati Sugar	100	41	45½	45	46	40	40	42	42	40¾	43	40½	40½	36	38¾	33	34	35⅞	36	29¾	33	27	30	30	39
Preferred	100	72	76	74½	77	73¾	76	69	73	70	72	69	72	64	64	64¾	64¾	65	67¾	48	55	47	52½	55	80¾
Mandel Bros	*	----	----	----	----	----	----	----	----	----	----	43¼	45	43	46½	44¾	49¾	42⅜	46	40⅞	43¾	41⅛	44¾	39⅛	42½
Manhattan Elec Supply	*	53⅛	57⅛	54	65	59¾	72	64	69¼	68⅛	70⅞	68½	77½	77¾	118	50	132	49	56⅞	43	52¼	43¼	49	52	58
Manhattan Shirt	25	24¼	26½	25	28⅜	26	28¼	25⅛	31¾	27½	30⅜	28	32	30⅝	34⅜	29	32⅞	29¼	30⅞	29⅞	32⅜	31	33¾	32⅜	35¾
Preferred	100	119	119	----	----	----	----	----	----	120	120	120	120	120	120	121	121	----	----	120	121	----	----	----	----
Manila Elec Corp	*	40	43¾	43	44	45	46	44¼	45	44	44	43¾	43¾	42⅞	43¾	45	50	53	54	48¼	60	----	----	----	----
Maracaibo Oil Expl	*	18	22¾	18½	21⅝	16¼	19⅛	13¾	16¼	13¼	15	13	14⅞	13	14	13⅛	16¾	13	15⅞	12	13⅞	12¼	13⅜	12⅛	16½
Marland Oil	*	55½	58½	56⅜	58½	46⅛	56⅞	36	48⅛	36	39½	31	38⅝	31⅞	34⅞	32¾	38½	34⅝	37¼	32¼	35⅜	34	37¾	33	36¾
Marlin-Rockwell	*	27	32⅜	30⅛	38	32¾	37⅛	30¾	35⅜	32	46	42⅛	48½	42⅜	53¼	43	51¾	43¼	48	42½	46½	37⅞	55⅞	47	53⅞
Martin Parry Corp	*	20⅝	22⅝	21	24¾	20	23¼	17½	21	17	18	16⅝	17⅞	16¾	18	18	21½	17⅛	21¼	17½	19⅛	16	19½	15½	17
Mathieson Alkali Works	*	82	86¾	86	95⅜	88½	109⅝	98½	107¾	100	105½	102½	110	104⅜	124¾	105	121⅞	113	119⅝	111⅛	120⅜	113⅞	131¾	123	132¾
Preferred	100	103	105	103	106	106½	107½	106¼	109	109½	110	109	110¾	111	112	107	111½	112	115	110¾	114¾	111	117	115¾	120
May Department Stores	50	136½	137¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	25	67¼	69⅝	68	71	69¼	71⅞	67⅜	73¾	69⅞	73⅞	66¾	73	68	73⅞	72¼	80¾	78½	82¼	80¼	88	84	90⅜	84⅛	89½
Preferred	100	124⅝	125	125¼	125¼	125½	125½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rights		1	1⅜	1⅛	1⅝	1¼	1¾	1¼	1⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Maytag Co	*	23⅜	27½	25¾	28	25⅛	28⅞	27⅛	31	28¾	32¾	27¾	31¼	27	30⅞	29⅝	34¼	31	33¼	29¼	33⅞	29¾	31⅜	29⅝	35¼
Metro-Goldwyn Pict pref	27	24¾	25⅞	24¾	26¼	25⅜	26⅛	25¼	25¾	25¼	25⅞	25⅜	25⅝	25¼	25½	25	25½	24¾	25	24¾	25½	24⅞	25½	24⅞	25¼
Mexican Petroleum	100	----	----	----	----	----	----	200	200	200	225	250	250	----	----	----	----	250	250	250	250	----	----	225	320
Mexican Seaboard Oil	*	6⅞	7¾	6⅝	9¼	6⅝	9⅛	5¾	7¼	5	6¾	4⅝	5¾	4½	5½	3	5⅞	3⅝	5	4	4¾	4½	7⅞	4⅛	6⅛
Miami Copper	5	15⅜	16⅛	14¾	16½	15¼	16½	15⅜	16¼	15	15⅞	13⅛	15⅛	13⅝	15½	14½	15⅝	14½	15½	14⅝	15¼	14½	16⅜	16¼	20¾
Mid-Continental Petroleum	*	34¾	39⅜	35¼	38¾	33½	37¾	29	33⅜	29⅜	32	29⅝	32⅛	29½	31¼	30	32¾	28⅜	35¼	25½	29	26¾	30¼	27	29⅞
Preferred	100	103	104½	103	105	102½	105	97	102¾	98½	100	100	102½	101	102¾	101½	101¾	100	104	103¾	104	101	105	104	104½
Middle States Oil	10	1⅝	2⅞	2⅜	3¼	2	3	2	3	2½	3	2½	3¾	2½	3⅛	2½	2¾	2¼	2⅝	1¾	2½	2	2⅝	2	2¼
Certificates	10	1⅛	2	1¼	2¼	1½	2	1½	2	1⅝	2¼	1¾	2¾	1¾	2⅛	1¾	2	1¾	2	1⅝	2⅛	1⅝	1⅞	1¼	1⅝
Midland Steel Prod pref	100	110	113¼	110⅞	119½	107⅜	118⅞	106	110¼	106½	109¾	107⅞	112	108	125¾	120½	140¾	134½	141	139½	177⅞	172	238	215	315
Miller Rubber certificates	*	31⅝	35	32¾	36⅜	33	35	33⅞	36¾	32	34½	32	35⅞	31	35⅞	23¾	32	26	29⅝	24½	29	17½	24¾	19	27¾
Milw Elec Ry & Lt pref	100	----	----	----	----	----	----	98	100	100	100	99½	99½	----	----	----	----	----	----	----	----	100½	101	----	----
Montana Power	100	81½	83½	82½	89¼	84	96⅜	92⅝	100	95¾	104¼	97	103½	98½	106¼	100¼	105½	101	106½	101⅜	109½	102	105	101¼	107
Preferred	100	118½	118¾	119½	119½	120	121	120¼	123	120	121	121⅛	121¼	----	----	----	----	----	----	----	----	----	----	----	----
Montgomery Ward & Co	10	60¾	67⅜	60⅜	68¼	63⅛	68¼	63⅞	70	64	68¾	64⅛	69½	65	69⅜	67	74⅜	73⅛	85¼	77¼	85¼	81	111¾	106¼	123⅛
New	*	----	----	----	----	----	----	64½	64½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Moon Motor Car	*	8¾	12½	9	10⅜	8½	10	7¾	10⅜	7¾	9½	6	8⅜	6	8	6⅛	7¾	6	7⅝	6	7¾	6¾	9¼	6¼	7¾
Mother Lode Coalition	*	4⅛	4⅜	4	4⅜	4	4¼	4⅛	4⅜	2½	4⅛	2½	3¼	2½	3	2½	3	1⅝	2¾	1½	2	1⅝	4⅛	2⅛	3⅞
Motion Picture Corporation	*	11¾	13	9⅞	12¼	10½	16⅝	9⅝	13⅛	9¾	11¼	8½	10½	7⅝	9¼	7½	9	6½	9	7	8	7	8	6⅞	8¾
Moto-Meter class A	*	33⅛	35¾	34	37⅛	32½	36½	32½	38¾	34½	37¾	30¼	37⅛	26¾	32½	24⅜	31¾	25½	30⅜	19	27¼	17	25	18¼	24½
Motor Wheel certificates	*	20¾	24⅝	22	22⅝	22	27⅞	23⅝	26⅛	23¾	26½	23¾	25½	23¾	25¼	24¼	27⅞	25⅛	27⅜	25⅛	26⅞	25¼	27⅞	25¾	27⅛
Mullins Body	*	10	10½	10	12½	11¾	16	14½	17½	16¾	22½	20½	32¼	31	45	38½	58½	56	69½	54½	66⅞	56	63½	61	79¼
Preferred	100	80	80	80	80½	82	86	86⅛	89⅞	88½	97	96	97⅞	96	103	100	104	103¾	107	102	106¼	102½	106¾	105	110¼
Munsingwear	*	37	39⅞	38	39⅝	37½	39¼	36½	37½	35¾	37½	36	36½	36½	49	42	49⅝	44¼	47	44¼	49⅛	45½	53	46⅞	51⅜
Murray Body ctfs	*	6½	6½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	*	30¾	32	31	43	29⅛	39	29⅝	35	30⅛	33½	26	30⅞	25⅝	28⅞	20	26½	19¼	26½	16¼	20½	18¼	25½	21⅛	25½
Nash Motors Co	*	63	73½	64¾	69⅜	62⅛	68⅞	60¼	67	60½	66	62½	65¾	63⅛	76⅛	73	83½	82	93⅞	82⅛	92¾	82¾	91⅞	89⅝	101⅞
National Acme stamped	10	5¾	6⅝	5	5¾	5	5⅝	5¼	6⅝	5⅜	6⅞	5¼	6¼	5¼	6¾	5¼	6	5¼	5⅝	5⅛	7½	5⅜	7¼	5⅞	7½
National Bell Hess	*	----	----	----	----	----	----	38	44¼	36½	39⅞	36	37	36	37½	34½	37	31⅛	38½	34⅜	40⅛	37	46	41⅛	46½
Preferred	100	----	----	----	----	----	----	92½	97	91	93¾	89½	92	88⅜	92½	89¼	92½	85¼	90½	88⅛	93⅜	89	95	93	95¼
National Biscuit	25	94¾	101½	95¾	99¾	98	113¼	109½	115⅞	114½	138	127¾	134¾	130	136	129⅞	139⅜	137⅛	150½	141¼	148	144	165⅝	162	187
Preferred	100	130	132	131	133	131⅛	134	132¼	134¾	134	136	134½	138	135	137	137	141	137	140	139¼	139¾	139¾	140	139¼	142
Nat Cash Register class A	*	39⅞	42	40	41⅜	40	45⅞	43	45	42¾	44	42½	44⅜	42⅛	44½	43½	46⅞	45¼	48⅜	42½	47	42⅝	47⅞	46	51⅝
Nat'l City Bank	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	710	720	669	739	698	735	706	745
National Cloak & Suit	100	18	21¾	19	35½	31⅛	37¾	36⅞	44⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	61	67¾	62	93½	88½	93	92⅞	97⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nat Dairy temp ctfs	*	70⅜	76⅞	75¾	78	72½	78¾	75	80⅞	78½	85½	80	85	----	----	----	----	----	----	----	----	----	----	----	----
New when issued	*	----	----	----	----	----	----	----	----	59¼	64⅛	60¾	64¼	61½	68¼	62½	68⅞	59½	63⅛	60½	63⅝	60⅞	65⅝	61	67⅞
Nat Department Stores	*	25	26½	24⅝	27	25	27⅜	24¾	25⅜	25	26⅞	20¼	25¼	21¼	23½	22½	23⅝	22¾	25	22	24	21¼	22½	21½	23
Preferred	100	91¼	94¼	91	92	91	91	90	92¼	91⅛	91⅛	90	91½	89½	90½	90	91	91	92	90	91½	90	90¼	90¼	91½
Nat Distill Prod v t c	*	18½	20¾	17	27½	19½	27⅜	20¼	27¼	22⅛	38	33¼	51⅜	35½	46⅞	36	46½	37⅛	50½	44½	60	44⅝	56¼	48½	56⅜
Preferred	*	44	48⅞	43⅛	55½	43	53⅞	45¾	53⅜	46	61	51	69¾	51¾	60	52½	59	56	61⅞	58	62⅞	59¼	67⅜	59⅞	67⅜
Nat Enameling & Stamping	100	24½	29¾	25¼	30¼	24⅛	29¼	19⅛	26	20	32¼	27¾	35⅜	29½	32¾	27½	30¼	25⅛	28¼	24	27⅞	25¾	30¼	26⅛	30¼
Preferred	100	81	83½	81⅝	83⅛	80¼	83	69⅛	81	70⅜	84⅜	82	91	89	91⅞	88	91	87	88¼	88⅛	91⅛	90⅛	91½	91	91⅞
National Lead	100	160	168	160	178½	174¾	199¾	189	200	b95	202¾	95	106	97⅜	115¼	107	116¾	116	129	111	125¾	115	135	122¼	133¾
Preferred	100	117½	118¾	117¼	118½	117¼	130	125	130	129½	135	131¾	132½	----	----	----	----	----	----	----	----	----	----	----	----
Preferred A	100	----	----	----	----	----	----	----	----	----	----	131½	132½	132	132¼	132	132¼	132½	136	135½	138	137¼	139½	136¾	139¾
Preferred B	100	----	----	----	----	----	----	----	----	106¾	109¼	104⅞	108	107	109¼	108½	110	109¾	112	111	112½	110¾	113	112¾	116½
National Park Bank	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	595	630	595	655	593	639	680	649
Nat Power & Light ctfs	*	19⅝	22	19¾	21¾	20¼	23⅞	21¼	23¼	21¼	23½	20¾	23⅜	20¾	22⅝	20⅞	23¼	22⅛	26¾	22½	26½	22⅝	23⅞	21¼	24¼
National Radiator	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	36¾	39½	37⅞	39
Preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	97¾	97	98
National Supply	50	82½	94¾	89¾	95¾	85⅛	94⅞	82¼	91⅞	76	84	78	81⅞	80⅞	89	84	89⅜	84	88½	85⅛	88	86½	96¾	92	97⅞
Preferred	100	114½	114¾	114¾	117	116¼	118¼	116⅞	118½	118	120	116	118	115	117½	116	117¼	115⅞	117½	117½	118½	116	117	117	118
National Surety	100	243	247	238	245	246¼	256	249½	261½	249	269	241	268¼	218	258	223	249	245¼	265	255	281	274¼	324¾	301½	373
Rights		----	----	----	----	----	----	----	----	----	----	30½	38½	30¾	37¼	35	43½	----	----	----	----	----	----	----	----
National Tea Co	*	114½	118	116	117	116	122	108	116	112	137	129¾	139¾	136	174¾	140½	165	150	174	158	171¾	162	169	162½	180
Nevada Consolidated Copper	5	14¼	15	13⅞	15	14⅛	14⅞	14	14⅞	14¼	14⅞	12¾	14½	12¾	14½	14	15⅞	14⅞	17½	15⅛	17	15⅜	18	18	20⅝
New York Air Brake	*	40⅜	43⅝	42⅝	47⅞	43⅛	46⅝	42	45½	42¼	46½	44	50	44⅛	47	44½	47	40	47⅞	39¼	43⅛	40	43¾	41¾	46
New York Canners	*	17¼	21⅞	13¾	19½	14⅞	18	13⅛	16⅛	13½	15⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	*	68	72	48½	71	43	49	44	49	49	49	----	----	----	----	----	----	----	----	----	----	----	----	----	----

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1927—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
New York Dock	100	34	35	34	38¾	36	43½	38	40⅞	36	45	42	52⅞	49	54⅞	49⅜	62¼	57½	64⅞	53	61¾	53	65⅜	59	65
Preferred	100	73	74½	72⅛	75	73	77¾	74	76½	75	79	78	83⅝	78	83	80	87	87	90	84	86	85	93½	93	93
New York Steam 1st pref	*	105	105¾	----	----	106	107⅝	106⅞	107¾	109	110	107¼	109	107	107	105¼	108	108½	113	110	114½	108¼	112	107½	112½
6% preferred	*	----	----	93½	93½	93⅞	93⅞	97¼	97½	98	98½	96	98	97	98½	97½	100	97¾	101¼	99	102½	97¼	100½	98½	102
Niagara Falls Power pref	25	27¾	29	28	28½	28¼	28⅞	28	29½	28½	29⅝	28⅝	29	28	28¾	28⅛	28⅝	28⅜	28¾	28½	29½	28⅜	29⅛	28	28⅞
Niag Lock & Ont Power pref	100	112½	113⅛	113⅛	113⅛	113¼	113¼	113¼	116	113½	113½	112¼	115	113¼	113¼	113¾	113¾	113¾	116	113½	115	113⅞	114¼	114¼	116
North American	10	45⅝	49¾	46⅝	50⅞	46⅛	50¼	46½	50½	47¼	50⅝	47⅛	52½	47⅛	50⅞	48½	54⅜	53⅞	60⅜	56¼	64½	57¼	64	57⅞	62½
Preferred	50	50	51¼	50⅛	51	50½	52	51⅛	52	51⅛	52¼	51⅛	52	51½	53⅛	52	55	52	53½	52¾	54	53⅝	54¾	53¼	54
North American Edison pref	*	96⅝	100¼	97	99¼	97¾	101	100⅛	101¼	100⅛	101½	100	101½	101	101⅜	101⅛	102¾	101⅝	104½	103⅝	105	102¼	104⅛	103¾	104¾
Northwestern Telegraph	50	47¾	49¾	48	50¼	49½	52¼	49½	50¾	49⅛	53	48¾	52¼	50	52⅜	51	53	53	56	54	55¼	55¼	55½	52	55
Norwalk Tire & Rubber	10	4	4¾	4	5⅛	4⅛	5⅜	3⅛	4	3	4½	1⅞	5	2⅝	3	2½	2¾	2½	3	2	2¾	2⅛	3½	3½	4¼
Preferred	100	75	75	----	----	43¼	49⅞	43¼	51	50	50	34¼	37½	30¼	37½	45	45	45	45	35	40	33	43	44¼	45
Nunnally Co	*	13	13	13	13	10⅛	12¾	11	11	10	11	10	10⅞	10	10⅞	9⅜	11	10⅛	10½	10	10⅛	9	9½	8¾	9½
Oil Well Supply	25	31¼	34⅝	33	40⅜	32½	37¾	33½	35⅛	33	36⅜	36¼	44⅜	35⅝	40½	33⅜	37½	34½	36¼	32	35⅛	32¼	35¾	32½	38⅞
Preferred	100	103	108⅞	102⅞	107¼	102¾	108¼	106½	108	107	108	107¾	110	107	110	107¼	108¼	107	108½	104¾	108½	105	106	106½	108
Rights		----	----	----	----	----	----	⅛	⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Omnibus Corporation	*	12⅝	14⅜	12	13⅞	11	13⅛	12¼	15⅜	12¼	15¾	13	17⅛	12½	14¼	11½	13¾	12	13⅞	11⅞	14¼	12¼	15⅝	12½	14⅞
Preferred	100	81	89	82⅛	87	81¼	89	89½	93⅞	93⅞	99½	92	98⅝	92	93	89½	92	88	91	87	88½	89	90	90	93
Oppenheim, Collins & Co	*	58¾	60½	58½	67⅞	63	66⅞	63	66¼	63½	65½	63½	65⅜	64	72½	70	73½	72	77⅝	71¼	76	71¾	79	74¾	82⅞
Orpheum Circuit, Inc	1	30⅛	34⅝	32⅜	34	31⅝	33½	31½	35	29	32½	29	33	25¾	30½	25⅞	28⅞	24¼	29	24⅞	26¼	24¾	27	23⅞	27¼
Preferred	10	105	106¼	106½	107	103½	103½	105	107⅛	106½	106½	104¾	108½	105½	106½	104¾	105½	104	105	103	103	102¾	102¾	102¾	104
Otis Elevator	50	126⅞	131	103	108¼	106¾	109¼	108¾	115¾	115½	129¾	122¾	128½	123	134¼	133	143⅞	139	153	134¾	155¾	136¼	151⅞	145	152¼
Preferred	100	109	111	108	110	109	118¼	109¼	114¼	113	115	114¼	117	115½	118¼	115	124¾	119	124	119¼	124¾	119¼	121¾	119¼	121¾
Otis Steel	*	7¾	8½	7¼	8¾	8⅜	10	8½	12¼	9¼	11⅜	9½	12½	9⅝	11⅛	9¼	10⅞	8¾	10	7½	9⅛	7½	11¼	9½	11⅜
Prior preferred	100	62¼	66	61½	67	68⅜	74⅛	69½	78	71⅞	76	73¼	79⅜	72	74¾	72	75	74	76	67	74	67½	91	79½	88¾
Outlet Co	*	52¾	57½	55	61	56¾	60¼	56⅞	60½	57	59	57	59⅜	58	67¼	57¼	62	63	70	68	79	75	84¾	80½	99
Preferred	100	107	107	107⅝	107⅝	107	109	109	110	----	----	110	110	110½	110½	111½	112	112	112½	112	114⅛	112½	113⅞	114	114¼
Owens Bottle	25	75⅛	79	78	80⅞	78½	84½	77⅝	83⅜	77⅝	81	75⅝	79	76	83	75⅛	79⅞	76½	78⅞	76⅝	82⅜	77¾	83⅞	73	85½
Preferred	100	115	116	115½	117	115	117	116¼	118	118	120	115	119⅞	115¾	117½	116½	117	119½	119½	116	118¼	116½	120	115	117¼
Pacific Gas & Electric	100	128¼	129½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	25	32⅜	33	31	32⅜	31⅞	32¾	31¾	34¾	34	38¼	36	39⅛	36⅝	38	36¾	40⅜	39½	45⅜	41¼	45	41¾	46⅝	45¼	50
Rights		½	¾	½	¾	⅝	¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pacific Mills	100	39	41	41	41	----	----	----	----	41	41	41	41	----	----	----	----	----	----	----	----	----	----	----	----
Pacific Oil	*	1½	1⅞	1⅜	1⅝	1¼	1⅝	1¼	1½	1	1¼	1⅛	1⅝	1¼	1⅝	1⅛	1¼	1⅛	1¼	1⅛	1⅜	1⅛	1⅜	1⅛	1¼
Pacific Telep & Teleg	100	138	140	135	135	124	135	125	132⅞	126	132⅛	132	145	134	138½	135½	137½	136¾	160	149	161	148	153½	147½	162
Preferred	100	107	108½	108¼	111	103½	112¼	104¼	111	109⅝	111½	111	113	110½	110½	114	114⅛	113	114¼	114½	116	115	115	113	115
Rights		----	----	----	----	7	12	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Packard Motor Car	10	34	36⅜	34⅛	36⅜	34¼	37½	33¾	36¾	34	37⅛	33¾	36⅝	34¼	36⅜	35⅛	42⅞	40⅛	44¼	43¼	49⅜	45¾	54⅞	51¼	62
Paige Detroit Motor Car	*	10	11⅞	9⅞	10⅞	7⅞	10¾	8	12	9½	14½	9½	13⅜	11¼	12¾	10¼	12¼	11	13	9⅛	11¼	10⅛	14⅞	13½	18¾
Rights		----	----	----	----	----	----	----	----	⅛	¾	⅛	⅝	----	----	----	----	----	----	1/32	⅛	1/64	½	----	----
Preferred rights		----	----	----	----	----	----	----	----	----	----	⅛	½	----	----	----	----	----	----	----	----	----	----	----	----
Pan-Amer Petrol & Transp	50	60¾	65⅞	62⅛	64⅞	59⅜	64⅞	56⅛	60¾	56¾	60	55⅛	59	53⅛	56½	45⅛	57	47	53½	46⅛	50¼	46⅝	51⅜	40⅛	47⅞
Class B	50	61	66⅜	63	65⅞	60	64¾	56⅜	61¼	57⅛	60⅞	54	60¼	53½	57⅛	45⅝	58¼	47	53⅝	47	51⅜	47⅜	52⅜	40¼	48½
Pan-Amer Western P B	*	35⅛	37⅞	31½	36⅞	19	33½	19⅛	22¼	20	24⅝	20	22⅞	20	20¾	19⅞	24⅜	19	21	16¾	19¼	19⅛	21¾	18⅞	21
Panhandle Prod & Refining	*	14	18⅞	15½	17½	9⅜	15¾	8	9⅞	8½	13	8¼	12¾	8	10⅞	8⅝	11⅛	8¾	13½	9⅛	12	10	18¼	14¼	18⅛
Preferred	100	70¼	81¾	74	74	68½	72	----	----	63	65	64	64	----	----	58¾	63	54	72	60	72	68⅛	73	78	82
Park & Tilford	*	20	23	20	25	20⅛	24	20½	24¼	21½	29⅜	27⅞	42½	34⅝	38½	36	40	37½	41⅜	38½	46⅝	36⅜	44½	33¾	38¼
Park Utah Consol Mines	1	6	6½	6⅜	7¾	7	8	6¾	7¼	6⅝	7½	6½	7	6½	7	6½	7½	6⅞	7½	6¾	7½	6⅞	7⅜	7¼	10½
Pathe Exchange new	*	----	----	----	----	----	----	----	----	----	----	8	12	8	9⅝	6	8	4	6⅜	4⅛	6	4	5	3¼	5
"A"	*	38½	42¾	37	42½	38½	48	40¾	50	43½	47	44	48¾	----	----	----	----	----	----	----	----	----	----	----	----
Preferred A new	*	----	----	----	----	----	----	----	----	----	----	34½	43¼	34¾	40½	27⅝	35	20	29¾	20	28½	21½	25⅜	18½	24
Patino Mines & Enterp cts	20	23⅞	25	23⅜	27⅞	20	27	21¾	25	21¾	23½	20⅞	22¾	18¾	23	18½	22	19⅛	21	20	21⅞	19½	25⅞	21¾	25⅞
Peerless Motor Car	50	26⅞	32	27	29⅞	25½	28⅞	20	26⅝	22⅝	27⅞	22¼	27⅞	23	26½	22¾	26	21½	23¼	21⅜	23½	21¼	28½	21½	28
Penick & Ford	*	21	23	21½	24	22⅛	23⅜	22	23¾	21⅝	27⅞	24	26⅝	22	24⅝	22½	27	19½	24½	19½	21¾	21¼	24	22¼	23½
Preferred	100	101¼	101¼	101½	102	104	104	100½	104	102½	106	103¼	105	101¼	103½	101	104	101½	104	102½	103	103	104	102¾	104¾
Penn-Dixie Cement	*	34½	39	34⅞	37⅜	34	37	32⅝	39⅜	33	38½	30⅛	36	25	30½	23¾	28¼	23⅞	26¼	24½	25½	22⅜	26¼	21½	26
Preferred	100	99	99⅞	99	99	98¾	99¾	99	99⅝	98¾	100	95½	98	95	96	93⅛	95	91	94	94	95½	93½	95	93½	96½
Penn Coal & Coke	50	10¼	14	12	12	12½	14⅛	13⅞	17¼	15¾	25½	14	21	14¼	16	14½	16	14	15	14	15¾	10½	19½	13	14½
Penn-Seaboard Steel v t c	*	⅝	⅞	¾	1	¾	1	⅝	¾	⅝	¾	¼	¾	¼	⅜	¼	⅜	----	----	----	----	----	----	----	----
People's Gas Light & Coke	100	126	129	128⅛	131¼	129	134½	132½	141	135¼	145¾	139½	144¾	138½	145	145¾	153⅝	147¼	161¼	150	161½	152	168¾	158	167¾
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5½	6	4⅞	6	5⅛	6	----	----
Pettibone-Mulliken Co	100	----	----	23	23	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
First preferred	100	----	----	----	----	----	----	100	100	90	100¼	90	90	----	----	98	100	100	100	100	100	----	----	----	----
Philadelphia Co (Pitts)	50	85¼	88	86	92	90	110	96½	106	100	106	104¾	107¼	102	105¾	102	108½	106⅜	108¼	101	132	124	131¾	128½	153½
Preferred	50	50	51	50⅞	53	51	52½	50½	52½	52¼	52⅝	51⅜	52¼	51¾	52⅛	52⅛	53	52	53½	51¾	52½	52¼	52⅞	51⅞	52¾
5% preferred	50	40	40¼	41⅞	42	41¾	43	41¾	45	42⅛	44¾	43	44	42½	42½	42	44¾	42	45½	42	47	45¼	46½	47	51
Phila & Read Coal & Iron	*	41⅝	47	41⅝	45½	42	47⅝	41½	47¼	41	44⅜	37⅜	44¼	37⅝	39¼	37⅜	43⅛	39	43⅞	38⅛	43¾	38⅝	46¼	38½	45½
Certificates	*	41⅜	43½	41⅞	44½	42	47	40¾	46	41	43¾	37¼	42½	----	----	38	38	38¼	42½	38¼	43½	38⅛	45	38¼	43
Phillips Jones Corp	*	47	50	49	50	49½	52	47	49	47	47	47	56½	49	52	49½	52½	53	55	51½	57¾	50	50	50	50½
Preferred	100	----	----	85	85	85¼	85¼	----	----	85	85	----	----	83	89½	90	101	100½	103½	102¾	102¾	99	99	----	----
Philip Morris & Co	10	35½	41⅛	35⅝	39⅛	32½	38½	30¼	36½	30	33	26	30½	27½	31⅛	26	27½	18	26¾	18½	22½	19⅛	22	18½	21⅞
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1½	2¼	1½	3⅝	----	----	----	----
Phillips Petroleum	*	54¾	58⅝	56⅜	60¼	46	57¾	39¾	48½	40¾	45¼	38¼	45¼	38	41	40¾	46	41⅜	44⅝	36¼	43⅛	40¾	44⅛	39¾	42⅛
Phoenix Hosiery	5	42	45	43	47½	45½	51	46	49⅛	44⅛	50⅜	44	48½	48	52¼	46	52⅞	40½	47⅜	38½	46⅛	39⅞	42⅛	35⅛	40½
Preferred	100	103	104¾	104	104½	104	106	104	104½	104	106	105	107	104	107¾	104½	106¾	104½	104¼	103	104½	103	106	103	105
Pierce-Arrow Motor Car	*	18⅛	22⅞	19¼	22¼	18⅞	23⅝	12⅞	20⅜	14⅛	19⅛	13¾	17⅝	12¼	15	9⅜	13⅜	9½	12	9⅛	10¼	9⅝	17⅜	12¼	15¾
Preferred	100	85	102½	90	94½	84	98½	56	87½	61	77	58⅛	74½	45	61⅝	42¼	54½	38¾	48¼	37¾	42	38½	60	45	53
Pierce Oil Corporation	25	⅝	¾	⅝	¾	½	¾	⅝	¾	½	¾	½	1⅛	⅝	1	⅝	¾	½	¾	½	⅝	½	¾	½	¾
Preferred	100	15⅛	17¾	14¼	15	13½	18	15	18½	18	20	18	24	19½	22	16¾	19⅝	16½	17	16	16½	17¾	18¼	16¼	19
Pierce Petroleum	*	3	3⅞	3	3¾	2½	3⅝	3	3⅞	3⅛	3½	3¼	5½	4¼	5	3⅜	4⅝	3⅜	4	3⅛	3⅞	3⅜	3⅞	3	4⅛
Pillsbury Flour Mills	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	33⅛	37½	32	35⅝	31¼	34⅞	30⅞	33¾	31	34⅝
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104	106½	105⅛	106⅞	106	109	105⅛	107¾	105	109
Pittsburgh Coal (of Penna)	100	33⅞	36½	33	36¼	32¾	36	33	42½	33½	59¾	49⅜	74½	50	66½	50	64¾	61	70⅜	50¼	67½	53½	60½	48	56
Preferred	100	73	74½	71	72	70⅝	72½	71¼	79½	73½	85	83	93½	83½	89¼	84	89	87	98	88¼	95	88	94	88	90½
Pittsburgh Steel preferred	100	100	101	98⅝	101	97	98½	95½	97	96½	98½	96½	98⅛	97	97½	97½	98	97	97½	96½	97	95	97	94	98⅝
Pittsburgh Terminal Coal	100	40	43½	33¾	35	32¾	37	30½	38	35	54	40	55	40	48½	42	49	43¼	50	40¼	46	40	42⅞	33	41
Preferred	100	----	----	80	80½	80	83	74	82	75½	80¼	78	82½	79	79	79½	80½	79⅞	81	79⅞	80⅜	78½	79⅞	76	84½
Pittsburgh Utilities pref	10	----	----	18	18¼	----	----	18¼	18¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred certificates	10	----	----	18	18	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Porto Rico Amer Tobacco	100	80½	91½	79	82	78	79	75	78¾	75	79⅝	75⅝	76	70	74¾	65	70	67	80	65⅝	75⅛	68¼	85⅞	74⅛	89⅞
Class B	*	----	----	----	----	----	----	----	----	20	25	15½	18	15⅞	20	15	19⅝	18⅜	25⅜	19¼	23¼	20⅝	32½	26¼	52⅞
Postum Cereal	*	96½	102¾	97⅛	100	92⅝	99⅝	93¼	98	94	102⅜	98	105¾	102⅛	107⅜	105	117½	114⅛	126	110¾	123½	112¼	121⅜	118⅛	126⅛
Pressed Steel Car	100	38	47	36½	56	52⅛	70	60	66	56¾	64¾	57	62¾	57⅛	62¼	58⅞	68	69½	77½	67⅜	77	67½	74¾	69¼	78¼
Preferred	100	77	84	76½	86	82	89⅞	85½	89	86	92½	86½	90	86¼	90	86	90½	86⅜	88⅞	85¾	90¼	86	94	85	90⅛
Producers & Refiners Corp	50	16¾	26¼	24⅝	32	21⅝	27½	22¼	29½	27⅜	33⅞	23¼	31½	23⅛	26½	22⅛	26⅜	22½	31	25⅛	30⅞	24	29¾	23⅛	26⅜
Preferred	50	36⅞	47	43⅞	50	38	47¼	40¼	45¾	43½	48¼	41	45⅞	39¾	42	39	42¼	41	45½	41	45½	41	43	41¼	43¼
Pro-phy-lac-tic Brush Co	*	----	----	55	57	58	58	58	59	----	----	----	----	57½	59	60	70	66	71	63½	65¼	62	70	66	71
Pub Serv Corp of N J pf 8%	100	125	126	125¾	127⅛	126	127⅝	127¼	130	129⅞	131½	130	132	130½	132	130	132	129¾	132	131¾	133½	133	135¼	134	134⅛
New	*	32	35	33⅜	35¾	34	35⅝	34⅞	39½	36⅞	45	38⅞	45¼	39⅝	43	40½	43¼	41⅛	46¼	40¾	45¼	41¾	44¾	41⅝	44
7% preferred	100	108½	110⅛	109¼	110¼	110	115⅝	112¼	114⅛	113	114	112½	114¾	112½	115	114	115⅛	114	116	115½	117	117⅛	120¼	117	120
6% preferred	100	99	99½	98½	100¼	99½	101	100	100⅝	100	101¼	100	101¼	100	101	100	101	100	101	101	102¾	102¼	105	103	104
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1/32	1/32
Pub Serv Elec & Gas pref	100	102	103½	102¾	105½	103	105⅝	104½	107⅝	107¼	108¾	106	108¼	106⅝	108	107⅛	108⅜	106¾	108½	107½	108¾	107½	110⅛	109	110½
Pub Serv Elec Power pref	100	113⅝	114½	114¼	115	115½	116⅛	116⅛	116⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pullman Co	100	181¾	189½	182	187⅞	175⅛	183	172¼	180	173¾	195½	178	191¾	150	189½	150	159½	154	163¼	158	169	165	165½	165	174½
New	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	73¾	79¾	76⅝	82⅞	75⅜	82⅞	76¼	84	80¼	84¾
Certificates	100	----	----	----	----	178	178	178	178	175	193⅛	177	190¼	180	189	185	198	----	----	----	----	----	----	----	----
Punta Alegre Sugar	50	41¾	46⅞	43¼	45¾	34⅛	43⅛	36⅝	43¾	39¼	42¾	37⅛	41⅝	35¼	40½	35⅜	39¼	36⅛	40¼	27	37	29⅛	33½	29¼	34½
Pure Oil	25	27¼	29¾	28⅝	33¼	27⅝	33½	26	29	26⅛	28	25⅝	27¾	25⅝	26⅞	25⅞	28⅝	26⅛	27⅜	25	26⅝	25½	27⅛	25¼	26⅝
8% preferred	100	111⅜	112½	112½	113	111⅞	113	112½	112¾	112½	114	112½	112¾	112⅜	112¾	112⅝	113	113	113½	112½	114	113	115	112	115½
Purity Bakeries class A	25	46⅜	48¾	47¾	54	49⅝	52½	50⅛	54⅜	53⅛	58	52	56	52⅞	57¾	55½	57⅛	54¾	58⅝	57	61½	57¾	63	56	59¼
Class B	*	41¾	44	43⅛	57	52	61⅜	56⅝	62¾	61⅞	75½	57⅛	73⅜	68½	81⅞	77½	83⅛	79⅛	91	89¾	95⅛	90½	98⅞	84⅛	95⅞
Preferred	100	101¼	102¾	102¾	103½	103⅛	105	104	104	104½	104½	105⅞	107	107	108½	105¾	108⅞	105½	108	106½	108½	107¼	110	106½	108
Radio Corp of America	*	47½	54½	49½	56⅝	42¾	56¾	41⅛	46½	42⅜	50½	46⅝	55⅝	52½	65	57⅛	68¼	62	67¾	63½	76	74½	100⅛	85	101
Preferred	50	50½	52	50¼	53	51⅜	52¾	49½	51⅞	49	52½	51	52	51⅝	52⅞	52⅛	54¾	52¾	54⅞	53½	54¾	54⅜	57	54½	56½
Rand Mines		40	41	41⅜	42⅝	42	45¼	43	46⅜	43	44⅝	42¼	43¼	41¾	44¾	44	45¼	43	43⅝	41⅞	41⅞	41⅜	41⅜	39	39
Ray Consolidated Copper	10	15	15⅜	14½	15⅜	14⅞	15½	14⅞	15½	15	15½	14⅛	15⅛	13⅛	15¼	14⅞	15⅛	15¼	15⅝	----	----	----	----	----	----
Real Silk Hosiery	10	39⅛	46⅝	41½	48¾	44	48	43¾	49	33⅛	47¼	23⅞	33	23⅝	35½	25⅜	34	22¼	30	22	24¼	20½	28⅞	22¼	25⅛
Preferred	100	91	93¼	----	----	98	99	97	98⅛	90	98	80	92	84	90	83½	88⅞	84¼	90½	83¾	85⅝	81	89½	83½	89
Reid Ice Cream	*	38½	40⅛	39	43	40¼	43½	40¾	42	40	47⅞	44	47⅜	46½	59⅝	55½	64½	61¼	65⅝	61	69½	63	70½	69¾	84¼
Preferred	100	99	99	99¼	100	97½	99	97⅞	99½	97	97⅞	100	104	105	107	105½	106	105⅛	105⅛	105½	108½	109	111	110¼	110½
Reis (Robert) & Co	*	7¾	9	7	8½	6	7⅜	6⅛	7⅛	6	8	6	7⅜	5⅜	7¼	5⅝	6¾	6½	8⅜	6⅛	7¼	5½	7¼	5¾	7½
First preferred	100	73½	73½	----	----	----	----	----	----	66	69	----	----	62	65⅛	64½	64½	66¾	73	----	----	----	----	----	----
Remington-Rand	*	----	----	----	----	----	----	37⅜	46½	39⅝	44¾	40⅝	47¼	42¼	46¼	38⅝	44¾	33	40⅞	22¾	35½	20½	25⅞	22½	25¾
First preferred	100	----	----	----	----	----	----	98¾	102½	100	100⅝	98	100⅛	98	98½	98	100	94⅜	99	89¼	96	87½	96	94	97
Second preferred	100	----	----	----	----	----	----	100¼	110	103	104	103	103	----	----	101¾	102¾	101	101	90	98½	90	97	96	102
Remington Typewriter	100	112½	136	132½	160½	153½	171	168	210	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates	100	----	----	----	----	156	166	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
First preferred	100	112	116	110	117½	112¼	115½	113¼	117½	115⅞	117½	112	115½	112	112	----	----	110	110	100	115	101¾	101¾	----	----
First preferred ctfs	100	----	----	----	----	113¾	113¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Second preferred	100	111	116	113⅞	119	113	115½	113¼	126	115	115	113½	117	112	116¾	110	115	----	----	105	110	----	----	104	104
Second preferred ctfs	100	----	----	----	----	113	114	113¼	114½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Reo Motor Car	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25½	26⅞
Replogle Steel	*	10½	13½	10¾	12⅜	10¼	12⅞	9⅛	10⅞	9¼	13¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Republic Iron & Steel	100	56½	63⅞	59¾	73	68¼	75⅞	62½	72⅞	63⅞	69½	61⅝	69	61¾	69⅜	66	71½	63⅜	69½	53	65	54½	63⅛	57⅝	61½
Preferred	100	96	100	100	102½	102	104¾	103½	104½	103	106	103	105⅞	103½	104	104	105⅞	103	106	98¼	103¼	97½	105⅜	103	105
Reynolds Spring Co	*	4¼	4¾	4	4½	4	4¼	4	6⅜	5	7⅝	6½	8⅛	6⅞	10¼	6	9⅛	7	9⅝	6½	8⅛	6⅝	9⅝	8½	13
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1/16	1/16	1/64	⅛	----	----	----	----

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Federal Reserve Bank of St. Louis

1927—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Reynolds (R J) Tob class B..25	119½	124	98⅛	123½	100	111½	109⅛	122¾	120	139⅞	129	139½	131⅛	137⅞	134	143⅞	142¼	151	142⅞	150½	143⅞	160½	154⅞	162
Class A..25	----	----	----	----	135	136	----	----	134¼	152⅛	150	178	165	165	170	170	175	190	187½	190	190½	193	190	200
Richfield Oil of Calif..25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25⅜	28⅝
Rossia Insurance..25	74	83⅝	78	79	77	79	75	84½	77	96	92	104	100	108⅞	100	113½	110⅝	134⅞	129½	194	150	170¾	155	191½
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7¾	24	14¾	19½	16¾	23⅞
Royal Dutch Co N Y shares..100	50½	53⅞	50⅝	54½	49	52½	48½	50	48⅝	50⅝	47¾	49⅝	44¼	48⅞	45¼	46⅝	45¼	47	45	46½	45½	48½	47	48½
St Joseph Lead..10	41	42⅜	40½	42	40⅛	43⅞	39⅞	41⅜	36	40¼	37⅞	39½	37¼	41½	40¼	42	36¾	41	37	38½	36½	38¾	38¼	42¼
Safety Cable..*	52¾	56¼	55	62	59¾	64½	58½	63⅞	57¾	65⅛	64½	72⅜	68⅞	74¼	63⅜	62	60¾	69⅜	65⅛	71	58	69	----	----
Savage Arms Corp..100	61¾	71	64	68½	62	72½	59	61	48	56⅞	47⅝	62	47⅝	54½	48	50½	44½	52¾	43½	47⅞	43½	61	57¾	65
Schulte Retail Stores..*	47	49⅜	47	49	47	50½	47⅝	51¾	50⅝	54⅝	51½	55½	51⅝	54¼	52¼	56½	53	57	49⅝	54	49⅝	54	50½	55¼
Preferred..100	116¼	118	118¼	119	117	117½	116¾	119	120	120	120	120	----	----	123	123	----	----	119	119	119¼	130⅛	119	122¼
Seagrave Corp..*	12¾	13⅝	12¼	12¾	12¼	13½	10⅞	12¾	11	12	10¾	11½	10¾	11	9¾	10¾	8¾	9¾	9	13⅛	11⅜	13¾	12⅛	15⅜
Sears Roebuck & Co..*	51	53⅝	52¼	56⅜	52⅛	55⅞	53¼	56⅜	53⅜	55¼	55	59½	56¾	67½	65	73⅞	70¼	78⅝	70½	79⅛	73⅛	86⅞	83¾	91½
Seneca Copper..*	2¾	3¾	2¾	3½	1⅞	3	1⅞	2½	2	3	1	3⅜	1	1⅞	1⅜	1⅞	1⅛	1⅝	1	1⅜	1⅛	1⅞	1⅞	3½
Shattuck (F G)..*	56⅜	61½	58½	66⅜	60⅝	64⅜	60⅛	68½	64⅜	75	68⅝	75⅞	70¾	82	75	82¼	77⅜	88⅜	85	101½	89	99⅜	87	98¼
Rights	----	----	----	----	----	----	----	----	----	----	1½	2¾	1⅞	2¼	----	----	----	----	----	----	----	----	----	----
Shell Transport & Trading..£2	44½	47	45⅛	47⅞	45¼	47½	43⅝	44½	44¾	46¾	45¼	45¾	42⅛	45¾	42⅞	43¾	42⅝	43¼	41⅜	42	41¾	44	42½	43¾
Shell Union Oil..*	28¾	30⅞	30½	31¾	28	30¾	25⅜	28¼	26¾	28½	26¼	28	26⅛	27½	26⅛	28½	25¼	26⅞	24⅝	25⅞	25½	27½	25⅛	26½
Preferred..100	107½	108½	108⅜	108½	108⅜	108⅞	109	111	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sherwin-Williams pref..100	107⅛	110	105¼	108¾	106¼	107½	107	107½	107½	108	105½	108½	105	107½	105½	106½	----	----	----	----	----	----	----	----
Shubert Theatre..*	56½	58¾	57⅝	61¼	59	66	57¼	61¼	56½	60⅛	56	58¼	56½	58⅞	55	68	60	65	60	63¼	61½	74⅞	66⅛	71
Simms Petroleum..10	19	21⅞	21⅛	22¾	18⅜	21¾	17½	19½	15⅝	18⅛	15⅜	17¼	14¼	16	14⅝	16¾	15⅜	17¾	16¼	18½	18	20⅝	20⅝	26⅜
Simmons Co..*	33½	36⅜	35	40	37	40	37	40	37⅝	49½	45⅜	51	48¾	57½	52⅜	59⅞	54¼	61½	52½	58⅜	51⅝	56¾	54½	64¾
Preferred..100	107¼	109½	108	110	108½	109¼	108	110	109	110	109	110¼	110	111⅛	110	110¾	110¾	111⅛	111⅛	111⅜	----	----	----	----
Sinclair Consol Oil Corp..*	19	22⅜	20½	22⅛	17⅛	20¾	16½	18⅜	16½	18¼	16	18¼	16	17	16¼	18	16½	18¼	15	17	15¼	17⅝	16½	22¼
Preferred..100	97	103¼	100¾	103	99	102	99	102	98½	100¼	97⅜	110	97½	98½	98	99½	98½	100¼	99⅛	100¾	97¾	99½	99½	104½
Skelly Oil Co..25	34¼	36¼	34¾	37⅜	28	36½	25	30¾	25¼	27¾	24⅛	28⅛	25⅛	27⅛	25¾	28	25¾	27⅜	24½	27⅛	26½	27⅞	25	27½
Sloss-Sheffield Steel & I..100	123¼	131½	126½	132½	123¾	133	124	134¼	124⅞	131	113	129⅞	117½	126½	120	129¼	126	130¾	113	122	110¼	117	115	126
Preferred..100	107	108	108	108	104½	104½	106	108½	105½	107	107½	107½	107	107¼	----	----	107	107¾	104½	105¼	106¾	110	----	----
Snider Packing..*	----	----	----	----	----	----	----	----	12½	14⅛	11⅝	13⅞	12⅛	16¾	13⅝	15¼	13¾	15⅞	13⅜	15⅜	12⅛	14½	12½	13⅜
Preferred..100	----	----	----	----	----	----	----	----	----	----	46	48⅞	46	52¼	46	49	45½	51½	48	50	44	50	45	48½
South Porto Rico Sugar..100	154	173¼	160	176¾	155	173	159	197¼	173¼	197½	149⅜	177	140	161	----	----	----	----	----	----	----	----	----	----
New..*	----	----	----	----	----	----	----	----	40½	42⅝	36⅜	41	35⅜	40½	33⅞	39⅝	38⅞	42¼	37⅞	41⅞	34½	41⅝	36	39⅜
Preferred..100	119	122½	122½	125	118½	125¾	124	128¾	126	130	126¼	129	128	131	128	131¾	127½	130½	123	130¼	130	137	133½	136
Rights	----	----	----	----	----	----	----	----	3¾	4¾	2⅜	4	1⅞	3¾	----	----	----	----	----	----	----	----	----	----
Southern California Edison..25	31⅝	34¼	32¾	34½	32⅝	34¼	31⅞	34¼	32	34⅞	34	36⅞	34⅛	35¾	34⅝	37½	36½	41	38⅜	41	38⅝	40¾	40	45
Rights	----	----	----	----	----	----	½	⅞	½	⅞	¾	¾	----	----	----	----	----	----	----	----	----	----	----	----
Southern Dairies class A..*	37½	45⅜	33	38	21½	36	21⅛	24¾	15	22	19	24½	19	21¼	20	23¼	17½	21	16	21	17½	22¼	19½	29⅜
Class B..*	14	20	12	14½	7½	13½	8⅞	10⅝	7	10	7½	11	8	9½	8⅜	10¼	8	9¼	6¾	9	7⅜	9	7¼	11½
Spalding Bros first pref..100	103	104½	103	103	103	110	104	107	106½	110	104¼	107	105	106¼	105	106¾	106	108	108¾	110	109⅛	112½	110½	110½
Spears & Co..*	13	13	10⅜	10⅜	11	12	10¼	10¼	10⅛	10⅛	10	14	10¼	15	----	----	11	11	13¼	14	10¼	12¾	11¼	16
Preferred..100	77	78½	73	80	75	78½	78	79¾	78	80	77½	80	75⅛	77	77	78¾	75	78½	80	82½	77	77½	79¾	88
Spicer Manufacturing Co..*	20½	23⅝	21	27	24¼	27⅜	23	26⅞	23¾	28⅞	23⅝	27¾	24¼	26¾	23	27½	24½	27⅞	24	25¾	24¾	27¾	24¼	26¾
Preferred..100	106	106	104	105	107	110	107⅝	108¾	108⅛	109⅝	108	110	108	108	109¾	110½	111	111¼	110⅛	111⅛	110½	111½	111	111
Standard Gas & Electric..*	54	55⅞	54	57¼	55⅛	58	54¾	57⅞	56⅛	61⅝	58	65¼	58½	63¼	60⅝	64⅝	63	65¾	59⅛	65½	59⅛	63⅝	58⅞	62⅜
Preferred..50	57⅛	58¼	57½	60	58⅜	59¾	59	61¼	61	64	61¾	63¾	60½	63⅝	62½	64¾	63	64½	64	65¼	64¾	66½	64½	65⅞
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅞	1
Standard Milling..100	70¼	71¾	71	78¼	74	78	72¼	74⅞	74	84¾	80½	89⅜	83	90⅜	83½	95¾	89	95¾	84	93¼	86¾	92	89	104¾
Preferred..100	84	87¾	88	90¾	89	91	88½	91	90½	96	93	98	95	97	96	98	96½	99½	96	99	97½	100	98	103
Standard Oil of California..*	58	60¾	58	60½	55	58	50⅜	55¾	52⅜	56	51⅜	55	52⅜	54⅜	53	57½	53	55½	52⅝	55½	54¾	57½	54½	56⅜
Standard Oil of New Jersey..25	37¾	39¾	38¼	41⅜	36¾	39⅛	35⅛	37	35⅛	37¼	36⅛	37¾	36⅜	37⅝	37	39½	38⅛	40¾	38⅝	40¼	39	41	39⅛	40
Preferred..100	115⅝	116	114⅝	116¼	114⅝	114¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
First preferred	38⅝	39	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rights	2	2⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Standard Oil of New York..25	32½	34⅛	32⅛	34⅛	30¼	32⅜	30⅛	31½	29⅞	31	29¾	30¾	30	31⅛	30⅜	32⅛	30⅞	32	30⅛	31¾	30¾	33⅜	30⅞	32
Standard Plate Glass..*	3	4¼	3	3⅜	2	3⅜	2	3⅝	2¾	3¼	3	4⅜	3	3½	3¼	3½	2¾	3⅜	2½	2⅞	2¼	2½	2	2⅝
Preferred..100	----	----	----	----	10	11	10½	14¾	10⅝	12	11	15⅞	12⅛	12⅛	11⅛	12	12½	15	12⅛	14¼	10⅛	13	12	12½
Sterling Products..*	90½	96½	93½	96¼	95	103¼	98½	100¼	96¾	104	102¾	107½	104	122⅜	119⅛	133½	122⅛	130	127⅜	139¾	132½	143½	133	138
Stewart Warner Corporation..*	63⅞	67¾	62½	67⅜	54¼	67½	55½	68¼	57⅝	65½	59	65⅜	59¾	64¾	60¾	68	64⅞	72½	67⅜	74¾	69¾	87½	78½	87
Stromberg Carburetor..*	47⅞	51	48¾	53½	33	54½	32⅞	37½	27	35¼	26⅛	33	31¾	36½	32⅛	36⅛	32⅛	38¾	33½	40½	38	46¼	40¾	46½
Studebaker Corp pref..100	119½	120	118	122	118	121½	118¼	121¾	119½	120	118	121	118	121	118	118	121	123	120¼	122½	122¼	125	122½	124¼
New..*	53⅛	56½	50½	55⅛	49¼	54	52⅜	57	51	54½	49	51½	49	54¾	50⅝	54⅜	51¼	63½	52⅛	60½	53½	59⅝	56⅛	61¼
Submarine Boat Corporation..*	2¾	3¾	2½	3¼	2½	3⅛	2½	5⅜	4¾	8	5	7¼	5⅛	7	5⅛	6½	4⅜	5½	3⅝	5⅛	4	4⅞	3¼	4⅝
Sun Oil..*	31¾	34⅞	32⅛	34	30	33	30¾	33¾	30⅝	32	30¾	33¼	31⅝	33⅜	31½	32½	31	32⅜	30⅛	32	30½	33½	30¾	32½
Preferred..100	----	----	----	----	----	----	----	----	----	----	----	----	100	100	99	100	99	100	100	100¼	99¾	100⅜	100	101⅝
Superior Oil..*	4½	5¼	4½	6½	3¾	5¾	3⅞	5⅝	4	4⅞	3⅞	5⅛	4	4½	3¾	4⅝	3¾	4⅜	3½	4½	3¼	4⅛	3⅛	3⅝
Superior Steel..100	19⅝	25¼	20	21	21⅛	24	22	25⅛	23	28	21⅜	25⅞	23	25⅛	21⅛	24	20⅝	23	18	22⅞	18	23	21	23⅜
Sweets Co of America..50	11⅜	12	11⅞	13⅝	10⅞	12¼	7	10⅝	7½	10⅛	8¼	10	9⅛	11⅜	10	10	9⅝	10¾	10	12⅛	10	11¼	9	14
Symington temp certifs..*	5⅛	6	4½	5	4½	4⅞	3½	5	3½	4½	3½	4¼	3¾	3¾	3½	4	2⅛	3⅛	2½	4½	3¾	6	3⅞	5½
Class A..*	12⅛	13⅜	9¼	12⅝	8½	9	8⅝	9⅛	10	12	10	11⅝	9	10⅜	9	9¼	8	9⅛	6	8⅞	7¾	15¾	11¼	14½
Telautograph Corp certif..*	11⅝	13⅜	12⅜	13¼	11½	12⅞	12	14½	11½	13¼	12½	13¼	12¾	14⅛	13¾	15½	13¼	14½	14	14⅝	14	17¼	15⅛	17
Tenn Copper & Chemical..*	10⅝	13¼	11½	12¾	11	12¼	11	13	8⅝	11¾	8⅛	8⅞	8¼	9½	8⅛	9⅜	8⅝	9⅜	8½	8⅞	8⅝	10⅜	9⅝	11½
Texas Co..25	55½	58	56¼	57⅜	51¼	57¾	51	51¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New..25	56	58	56¼	57¼	47⅝	57¼	45	48⅛	45⅜	48⅝	45⅜	49⅛	46⅛	48¾	48	50⅜	49	51⅞	49½	51⅜	50	54⅞	52¼	54½
Texas Gulf Sulphur..*	49	53¼	52⅛	56⅜	53	63	57½	65¼	57½	64⅞	57¾	66¾	63¾	67⅞	63½	68½	66	81⅜	67	76¾	67⅝	74¾	70	79⅛
Texas Pacific Coal & Oil..10	14⅛	16⅜	14½	15¾	13	15⅛	12	14	12	13	12⅛	18⅞	14	15½	13½	15	13¾	15	13⅛	14½	13⅛	14½	13	14¾
Texas Pacific Land Trust..100	1500	2090	1800	2100	1800	2200	1850	1850	2010	2500	2501	3650	----	----	2695	3000	----	----	2450	2450	----	----	----	----
New..1	17½	20¼	15½	21⅜	17¼	21¾	17⅛	20½	17⅜	24¾	23⅞	40	29	34⅜	25⅛	33⅞	25⅞	31¼	22½	29¼	23⅛	26¾	23¼	29½
Thatcher Mfg..*	----	----	----	----	----	----	----	----	----	----	----	----	17½	19⅞	16½	18½	18⅛	23½	19½	22	19¼	22⅞	20	23
Preferred..*	----	----	----	----	----	----	----	----	----	----	----	----	44	45	43	44⅜	43½	45⅞	43½	45⅛	45	50½	47	49
Thompson (J R)..25	47	48½	48¼	50	48¼	49⅞	48¼	49⅛	48⅞	54⅞	52	56	53½	54½	52⅛	54½	53	59	57	61	58	61	58¾	65¾
Tidewater Associated Oil..*	----	----	----	----	----	----	----	----	15¾	17½	15½	19⅛	16⅛	18⅜	16⅛	18⅝	16	17¼	15⅜	17¼	16½	17½	15¾	18⅛
Preferred..100	----	----	----	----	----	----	----	----	90	90½	88	90¾	87	88¼	87	88½	86	88½	85	86⅝	85½	88¼	86½	90
Tidewater Oil..*	27½	29⅛	27	27⅞	24¾	27⅛	23⅛	25⅛	22¾	24⅞	22½	24	19	24	22	24¾	23	24	21¾	22½	21⅝	23	22	24
Preferred..100	88½	89½	87½	88¾	87½	88½	87½	89¾	87	88¼	87½	88⅛	86½	87	86½	88	88½	90⅛	86½	89¼	85	87⅜	85¾	88
Timken Roller Bearing..*	78	93	89½	95¾	83	92⅝	86	92⅜	90⅜	100½	97½	106¼	99½	121⅜	120	142½	113¼	131⅜	109	123⅞	108¼	130¾	125⅛	137¼
Tobacco Products Corp..100	107	110⅜	107½	109¾	100	108⅞	93½	102	97½	102⅜	99	104⅞	99	102¾	98	104	96⅜	101⅛	92¾	98⅜	96¼	109	107	117⅝
Class A..100	113⅛	116½	112¾	115⅛	111	114⅜	108	114½	110	114	112	114¾	112⅜	118	113⅜	115¾	110⅝	114	109½	113¼	110¾	118	115	123⅞
Transcontinental Oil..*	4⅛	4⅞	4⅛	5	4	5	3¾	4¼	3¾	6⅛	5¼	9¾	7½	9¼	7¾	9½	6¼	8½	6¼	8¼	7⅝	10⅝	8¾	10
Transue & Williams Steel..*	15	15¼	13	15	12⅞	13	12⅛	12¾	10	15⅜	13¾	15½	16¼	17¾	17¼	17¼	15¾	21⅞	20	28	24¾	42	38¼	50
Underwood Typewriter..25	45	47½	45¼	48⅜	46⅛	54½	51	60⅞	52¾	58⅞	53	59½	53½	56½	54¼	57⅞	54¼	59¼	56½	67¾	60½	66½	62⅛	70
Preferred..100	120	123	121	121½	122½	123	122½	123	122½	123½	123½	123½	120¾	120¾	122½	122½	120¼	123	123	124	123	124	121¼	125
Union Bag & Paper..100	38½	43¼	39⅞	49	44¼	52	44¼	54⅞	50	71¼	48½	73¼	49	54⅜	45	50	43	50¾	45⅛	55⅜	44¼	48½	45	53¾
Union Carbide & Carbon..*	99⅛	105⅜	101½	117½	111⅛	121⅜	111¼	122⅜	112	123¾	114¾	124½	121¼	139½	130⅛	144⅞	133	142½	125	139	129¾	154½	141	152⅜
Union Oil of California..25	53	56½	52¼	55	42⅛	52½	38¾	44	41¾	45½	39⅝	43⅜	40½	43	42	45	42	43¾	41	45¾	43⅝	46⅜	42½	46
Union Tank Car..100	94	98¼	96¼	98	96	102¾	99¾	112¾	105	110	108½	115½	113	116½	108	115½	110¾	112	107	110½	108	121½	115	127½
Un Biscuit of America..*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	39⅛	40¼
United Cigar Stores..25	93¼	100	93½	97	86	95	82	92	85¼	91½	82¾	92	90	94½	90	91	----	----	----	----	----	----	----	----
New when issued..10	----	----	----	----	----	----	----	----	----	----	36⅛	37½	36	38⅛	35½	37	34½	37½	32⅞	36⅛	32⅝	35	32⅜	35⅜
Preferred..100	125	128	128⅛	128⅛	129¼	135	130¼	140⅜	140⅜	140¾	----	----	104	109	104⅛	105¾	104⅝	108¾	105⅛	108¼	105⅛	107¼	107¼	108⅞
Preferred new..100	----	----	----	----	----	----	----	----	----	----	109	109	----	----	----	----	----	----	----	----	----	----	----	----
Rights	----	----	----	----	----	----	----	----	1/32	1/16	1/64	1/32	----	----	----	----	----	----	----	----	----	----	----	----
United Drug..100	159	171¼	162	167	162¾	169½	164	182⅞	170	179	163	174	164½	178	168	177½	168	179¾	177	193½	188	200½	189	196¼
First preferred..50	58½	60	58½	60	59	60	59¼	60	58⅝	59⅞	59	59½	58½	60⅛	59⅛	60	59½	60⅛	59⅞	60¾	59⅛	60	59¾	61
United Dyewood..100	6	6	9¾	10	5⅞	7	5	6¼	----	----	3¼	6½	7	7	7	10	7	7	6½	7	----	----	----	----
Preferred..100	49	49	45	48	----	----	38¾	40	40	42	39	42	36¼	46½	37	37	37	47	40	40¾	40	47	42½	27
United Fruit..*	113½	119⅞	114	123¼	118	122¾	120¾	130	127	135½	126½	134	127½	137½	132	138¾	134¾	150	135	147	135	143⅞	137¾	147½
United Paperboard Co..100	----	----	16⅝	17	16½	16⅝	19	19	19	19	16½	17¼	17¼	18	----	----	18	23⅜	21	23	20	20	19½	22
Universal Leaf Tobacco..*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60⅛	66¾	62	74½
Universal Pictures 1st pref..100	98	99¼	100	101½	100	101½	102½	103⅜	102	102¼	100	102	98½	101⅝	99⅝	102½	98	101	98	100	97¼	99½	96¾	101½
Universal Pipe & Radiator..*	27½	33	29	34	30	37¼	29⅝	36⅛	29¾	32¾	27¼	32¼	28½	32½	25	31⅜	24⅛	29	24⅜	28½	24	28	25	28¼
Preferred..100	81¾	90	84½	88	83	90	86½	90	88	96	86	91	89	94½	87	90	86½	90	86½	91	86½	95	89	98
U S Cast Iron Pipe & Fdy..100	202	228½	208	225¾	207	224	214¼	234	220	246	220½	239½	219¾	241⅞	190½	230	191	212	196	214	193¼	225	211	220⅞
Preferred..100	113⅞	115	----	----	112	114⅞	113⅛	114¾	113	115½	114½	116½	115	118	115	116½	112⅝	114¼	113½	115	113½	125	122	122¼
U S Distributing Corp..*	53	60⅞	51¼	57⅞	52¾	59½	53¼	58¼	53¼	64	60¼	69⅞	55¾	58⅜	----	----	----	----	----	----	----	----	----	----
New..*	----	----	----	----	----	----	15½	16½	14⅛	18⅛	16½	21⅜	19	22¾	18⅛	20½	17⅛	20⅜	16¾	19½	17	22	17½	20¾
Preferred new..100	----	----	----	----	----	----	84	85⅝	81	93¾	88⅜	93⅛	91	95⅜	91½	94¾	91	96¼	90	93¾	90⅝	93½	89	94
U S Express Co..100	----	----	2¾	2¾	----	----	2¾	2¾	----	----	2¾	3½	----	----	----	----	4	4	3⅜	3⅜	----	----	3¾	4
U S Hoffman Machinery..*	52½	56⅞	51⅝	54¾	52	54¼	52⅝	61¾	58½	63⅜	55	62⅞	55½	57¾	53⅛	57⅜	51⅛	59¾	44	53¾	46¾	51⅜	47⅝	52⅞
U S Industrial Alcohol..100	77⅛	82½	78¼	89	69	88	72	80½	74	77⅞	74½	81¾	77½	84⅞	76	82	76¼	80⅞	71⅛	77⅝	73	87¾	87¼	111⅝
Preferred..100	108⅝	109¾	108⅞	110¼	108	110½	107¼	109¼	108¼	110½	110½	114¾	112¾	115⅛	115½	119	117	118½	116	118	116¼	118	117⅛	121
U. S. Leather w i..*	----	----	----	----	----	----	----	----	----	----	----	----	14	16	14	18⅜	16½	19¾	18⅛	24⅝	22½	25½	21¾	24½
U S Leather class A w i..*	----	----	----	----	----	----	----	----	----	----	27¾	28	27¾	34⅞	32	40⅜	36½	46½	45	51	49	54¾	51⅛	56½
Prior preferred w i..100	----	----	----	----	----	----	----	----	----	----	95⅛	96	89	97	90½	95	95	99¾	100	104¾	103¾	106½	104	105¼
U S Realty & Improvement..*	61⅛	65¼	58	66⅝	55	58⅜	54	57¾	54½	58⅜	55¾	62½	59¼	65	60⅝	67½	61⅝	65⅜	58⅜	64	59	65½	62½	69⅞
U S Rubber..100	56¾	62½	59⅛	67⅛	59⅝	66½	55¾	65⅛	49⅜	58¾	37¼	52⅜	40⅝	47½	45	52	46⅜	58⅜	49½	57⅞	47¼	56⅛	52¼	58
First preferred..100	107⅛	110	107¾	111	109	111¼	107¼	111⅜	100¼	107½	85¾	104½	89	97½	93½	97⅞	94¾	102⅝	98¼	102⅞	92¾	99½	97	106
U S Smelt Ref & Mining..50	33⅜	36⅞	34¾	36⅝	35	42	36⅝	39⅜	36	37¾	35	36¾	34¼	36⅞	35⅞	44	38½	43⅜	36½	41	37	44½	43¼	48⅞
Preferred..50	45⅝	47¾	46	47½	47¾	49	47¼	49	47½	48⅜	48⅜	49½	48⅛	49½	48½	50¼	50¼	51	49	51¼	48½	50	50	54
U S Steel..100	153½	159¼	155⅞	162⅜	156½	167¼	165½	172¾	164⅝	176	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New w i	111⅜	116	112¾	116⅜	113¾	121¼	119	124⅞	118⅜	125⅝	118⅞	125⅞	119½	137⅝	129¼	148⅜	143⅜	160½	128⅝	154⅝	130⅛	147⅝	138	155
Preferred..100	129	130⅝	129	130	129	130⅜	130½	133¼	130⅜	133¼	130	133½	130⅛	136⅜	133	135½	135	136⅞	135¼	138⅛	135	138½	137⅞	141¼
U S Tobacco..*	67	70	68	70½	70½	82½	74	78	75½	80	79	86½	80	85	83	85	85	88	90	93	92¾	97	97	97⅛
Preferred..100	123	124	124¾	125	125	125	124	124	125	125	----	----	125½	125½	126¾	126¾	126	126½	----	----	127	127	----	----
Utah Copper..10	113½	113½	111	113½	112	112⅛	113½	115⅛	115	115	115	115	115	116	115½	124	120	130	----	----	137½	140⅛	137	162
Utilities Power & Light A..*	27	29¼	27¼	30⅞	27⅞	30½	27¼	29⅜	28	34	29⅝	33½	29¾	32	30	31¾	30¼	32½	29⅛	31⅝	29⅜	30⅞	29	30⅝
Vanadium Corporation..*	37	39¾	38½	44½	42¼	52½	46½	52½	45	48½	44½	51	44¼	51¼	48	56¾	51⅜	55	51⅛	54⅜	50¾	58½	53⅝	67⅛

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STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Van Raalte	*	----	----	12	14⅜	12	12	10⅛	11	10⅛	13	10⅛	13	9⅛	10	8¼	9½	5¾	12¼	8	10	6⅝	7½	7⅛	9½
First preferred	100	----	----	60	64	54⅞	63	50	55½	58½	60	53½	58¼	48½	56	49¾	53⅝	48	50	47	48	44	48	42¼	45
Vick Chemical certificates	*	48	57⅝	54	58	53	57⅛	53½	57⅜	55¼	58½	56¼	63⅝	55	58⅞	55¼	57¾	55⅝	59¾	55⅛	59	56	62½	58⅛	61⅞
Victor Talking Machine	*	38	38½	33¾	38	35⅛	37½	36⅜	41	35¼	39½	32½	37	32	35½	33⅛	36¾	34¾	38¼	34	40¼	39¾	50½	49	54⅝
Prior preferred	100	98	99	97	99⅛	98	99⅛	98	100½	98	98½	98	98½	97	98	96½	97¾	97	98	96¼	97¾	97¼	102½	100	102½
Convertible preferred	100	90	92¼	90	91⅜	90⅜	92	90	96¼	90	93¾	90	90⅜	88	90¼	87½	90⅛	88¼	90½	87	91	92½	107	104⅜	111⅜
Virginia Carolina Chemical	*	9⅝	10⅜	9⅝	10¾	7¾	9⅞	7¾	9⅜	7½	8⅛	7⅝	11¼	8⅞	13½	10¼	14⅝	11½	15½	9¾	12¾	9¾	14	12⅝	14¾
7% preferred	100	84⅛	87⅛	83	87¾	74	82⅝	74	79⅝	74	76⅛	73	82	79	87¾	85⅞	89½	85	90	84½	86¼	85¼	91	87⅝	90¾
6% preferred	100	32⅞	35¼	33⅛	36¾	27⅝	33⅞	26⅛	30¼	26¼	28¼	27¼	35⅞	31	38¾	36	42¾	38¼	45	37¼	41	37⅛	47¼	43⅜	48¾
Virginia El Pow pref (7%)	100	----	----	----	----	----	----	108¾	108¾	108	108¾	108	108	100	109½	108	108	107½	107½	----	----	----	----	----	----
Preferred 6%	100	----	----	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----	----	----	99½	99½	----	----
Virginia Iron Coal & Coke	100	45	51	43	44	----	----	49	50	48	50¼	44	48⅝	40¼	43	40	41	41½	45	39¾	41	36½	38	36	36
Preferred	100	----	----	76	76	74	76	72⅛	76	75	76	70¼	72½	70¼	71⅝	69½	76½	70	75	69½	71	----	----	62½	69½
Vivaudou (V) Inc	*	32½	35¾	33⅝	35½	33¾	34⅞	32½	34⅞	33⅛	35⅛	30⅜	39¼	24¾	33⅜	26⅞	30	26⅛	29	21¼	27	22¾	25¼	20¼	23¾
Preferred	100	104⅜	107⅞	108	108	104	106½	105⅜	106¾	104½	107⅛	105¼	118½	100	107¼	99	101¾	100	101½	97	102	99	100	95	98
Rights		7-16	⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Vulcan Detinning	100	16½	24	21	27	20⅛	26	20¾	29½	20¾	25	22¾	42	35	45	38	80	31	46	30½	39	25	35	26	31¼
Preferred	100	90	106⅞	102⅛	106½	105	106	106	118½	105	106	104	118	111½	116½	113	125	113¾	114	100¾	110	99¼	101	90	100
Class A	100	16	20	----	----	----	----	20	20	----	----	20	20	38	38	28	59¾	28⅝	36½	27½	30½	20	27⅝	23	26
Preferred A	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88¾	95	92	95	----	----	----	----	----	----
Waldorf System	*	22½	24	23¾	25	21¾	24	22	22¾	20¾	22⅜	20¼	21½	19¾	20⅜	19¾	20½	19¼	20¼	19	21¼	19½	20⅜	19¼	20
Walworth Co	*	18	20¾	19½	21	20	24	20½	24½	20⅛	22⅜	18	20¾	17⅛	19	17⅛	21¼	18½	20	18⅛	29⅞	18¼	19½	17	18½
Ward Baking class A	*	----	----	----	----	103	105½	89⅛	103	90	95	95	99⅛	100	105	106	106	110	118	114	118¾	114	117¾	110	117
Class B	*	29	33½	29⅛	33⅜	21	32	19⅞	25	20½	22¾	17½	26⅛	24	27¼	22	26¼	24¾	31¼	25½	31⅜	29⅝	33⅝	25¾	30½
Preferred	100	91⅜	93	92½	95¾	89⅝	94	84	90	86	88¼	85	87½	85½	91	89½	92⅞	92¾	97¼	94	97	95	100¼	96½	100¼
Warner Bros Pictures A	10	37⅛	45½	38	45	23⅝	41¼	28	41	33¼	38	24¼	34½	20	27	21¾	26⅝	21⅛	30	23½	29½	22¼	25⅞	18¼	24⅛
Warner Quinlan	*	----	----	----	----	----	----	----	----	26½	28½	24	27	25½	26	24½	26	25	26	24½	25⅞	25⅛	31¾	20½	34½
Warren Brothers	*	65	69	68⅞	90¼	76	84½	80	81⅞	80	87	80	84½	79	94⅝	90	113¾	109⅞	134½	122	150	147	180	141¾	178¾
First preferred	50	----	----	----	----	47	47½	----	----	----	----	----	----	----	----	43	46	46	49½	47½	48	47¼	52	50	71
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14½	19¾
Warren Foundry & Pipe	*	----	----	----	----	----	----	----	----	26½	26½	21	27	21	26	18¾	23	18½	24¾	18	20	19¼	21	19	21¼
Washburn Crosby pref	100	107½	107½	109	109	----	----	108¼	108¼	108¼	108¼	108¼	109	----	----	----	----	108⅜	109	----	----	----	----	----	----
Weber & Heilbroner	*	56½	58	58½	60¾	58½	62	59	61½	61½	73⅝	68½	77⅞	71	75¾	73	75¾	----	----	----	----	----	----	----	----
New	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	71⅛	75½	69⅝	73	68	72½	70	75	65¼	73½
Preferred w i		----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	103⅝	102½	103½	102	103	101¾	103	102½	103
Wells Fargo Co	1	----	----	----	----	----	----	----	----	2½	2½	⅜	⅜	½	1⅜	1⅛	1⅛	----	----	----	----	⅞	⅞	1⅜	1⅜
West Penn Electric Co A	*	97⅞	102	101½	103	100	102¾	102	105	105	110	103¼	107	105½	109⅞	107	111	106¾	110	104¾	108¾	106½	109¾	108	109
Preferred certificates	100	102	107⅝	105½	107	105⅞	106¾	106	110	107	109	108	110¾	108¼	111¾	108	111½	110	112¼	108⅜	112	108	111¾	110	112
Preferred (6)	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101¾
West Penn Power pref 7%	100	111	114	112½	113½	113	115	114	115½	114¾	118	111½	117	112	115¾	113½	115	113½	118	114½	116¼	114¼	117	115	117
6% preferred	100	100½	103	101½	103	102¼	106½	104	106⅛	104¼	107	105¼	108¾	104¼	107¾	106	107¾	107	108½	106	108¼	106¼	109	107⅝	111
Western Dairy Prod Cl A	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55⅛	57	53⅛	56¾
Class B	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	26	28⅜	24¼	26¼
Western Union Telegraph	100	144½	150½	147⅝	154⅞	146½	157	150	160¾	152	165	158½	170½	159	167	162	167	159⅞	165	158	163⅞	159½	172	166½	176
Westinghouse Air Brake	50	133½	139	135½	155¼	148	157¾	146½	154¾	148	170⅝	166	179⅜	168⅜	181½	175¾	187¾	182	198	----	----	----	----	----	----
New	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	46⅝	50½	40	47⅞	40⅝	48⅜	45⅛	47⅜
Westinghouse Elec & Mfg	50	67⅝	70⅝	68½	75¾	71⅝	76⅝	71½	76⅝	71⅝	77¾	73	77⅛	73½	88⅜	79½	89	83	89⅝	76⅛	88⅝	77	92¼	88½	94¾
First preferred	50	82⅛	83	82½	83⅛	82	85½	84	84⅛	84	90	88	89	86	91	88⅞	91	89	92⅝	90	90½	89	102	96¾	103⅞
Westinghouse Elec Instrum	*	15	17¼	16	18⅜	16¼	18	16⅛	17⅜	15	16½	13¼	15½	13¼	15	13	13¾	11	14	11¼	14¼	12	14⅛	12	14½
Class A	*	30¼	34⅝	32⅛	33¼	33	34½	33⅜	34¾	31⅝	34	31½	32	30	32	30¼	32	31	32	30½	30⅞	30¾	33	30⅛	32
White Eagle Oil & Refining	*	25¾	27	26¼	27½	24½	26⅞	22	24¾	22⅛	24½	22⅝	24	22½	23	22½	23¼	22	23¾	21½	22½	21¼	23½	20	22
White Motor	50	53¾	57¼	54⅛	58⅜	45⅜	58⅛	45⅝	52	46	51	36½	47½	36	41⅜	37	41½	38	45	35⅛	39¾	30¼	36½	34¼	41⅜
White Rock Mineral Springs	*	26	28⅝	27¼	32½	29	32⅝	30½	36½	31	33⅞	32¼	35⅜	32⅝	35½	34½	38¼	35¼	41½	38	39⅞	36½	38¾	30⅜	38⅜
White Sewing Machine, pref	*	----	----	----	----	21½	25½	22⅜	29⅞	29¼	41½	40	50½	44¼	49¾	33	53¼	44	51	35⅛	51¾	36¼	40	37⅛	46¾
Preferred	*	47¼	59	46	49¾	47	49⅜	48	50	50¼	54	52¼	57	54⅜	56	53	57	55¼	57½	53⅛	59	53	55	54¼	56
Wickwire Spencer Steel	*	½	⅞	½	1½	⅝	1⅛	⅝	1	⅝	¾	½	¾	½	⅝	⅜	½	⅜	½	⅛	½	⅛	¼	----	----
Willys-Overland	5	19½	23⅞	20½	24⅜	20½	24¾	19⅝	23	19⅝	21¾	16	20½	16¼	18½	16¾	18¾	14⅛	17¾	13½	16½	14⅝	18¼	15⅛	20
New preferred	100	91	95	89¾	92⅛	88	92¾	89¼	91	89⅛	90½	87	91	89	89¾	89	96	87	95¼	91	95	91½	94½	91½	94¾
Wilson & Co new	*	11¼	14⅛	12⅝	17⅝	11⅛	15⅜	10⅝	13¼	10	13¼	10¾	13	10½	11½	10⅜	12⅝	10⅝	13¼	11⅛	12⅜	10⅛	12⅜	10⅝	13⅛
A new	*	26¼	31⅝	27½	32⅞	18¾	29½	18¼	21¾	16¼	24⅜	21	23½	20	22¾	20	23½	21⅜	25⅜	22	24¾	20⅛	24	19½	22¾
Preferred new	100	76⅛	81⅝	78⅛	84¾	62⅞	80⅞	58	67	60	70⅞	60½	67½	63½	66½	64½	72¾	69	73½	68	72	61⅛	69¼	63	67
Woolworth (F W)	25	175⅜	184¼	181	182¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New when issued		117¾	123⅜	120⅝	129⅜	123¼	128⅝	126¼	144⅜	136	145¾	138	144½	138⅝	156	156⅛	174½	169¼	192	172¼	191⅜	175⅝	197¾	189¼	198½
Worthington Pump & Mach	100	20½	24	21¼	31¼	25¼	31	29⅛	32⅝	30	40¼	33¾	46	34½	39¾	31¼	38¼	33	36¾	26	34⅜	25¾	33⅜	26¾	32⅛
Preferred A	100	46	48½	48	53	52	54½	51	53½	52	59½	57	61½	52¼	56	54	55	52	53	----	----	46	51¾	44	51
Preferred B	100	40⅜	42½	40	45	41	44½	42⅝	45½	42¾	50⅞	51	54½	48	50¾	45	45¼	42¼	46	37	42	37½	45¼	38	45½
Wright Aeronautic	*	30½	35¼	30	32½	30	33½	24½	31⅜	27¼	39	34¼	42¾	36¼	40¾	38	58	51	60⅞	47	60½	49⅝	58½	56½	94¾
Wrigley (Wm, Jr)	*	50⅞	52¾	51¾	52	51⅝	52½	51⅞	52⅞	52½	54¼	52	54	53¼	57¾	52¾	56¼	55¼	64⅛	61	67½	64	68	65¼	72¾
Yale & Towne	25	70¼	72¼	72¼	75	74¾	76	74¼	77	73⅞	80	78½	81	79	82	82	84½	80	84	77	82	74	77	73	75
Yellow Truck & Coach	10	25	29⅞	25⅛	29¾	25	28⅛	25½	30¼	27⅜	29⅞	26¾	33¾	29⅞	34⅝	30½	40	32½	35⅜	26½	34⅞	26¾	31¾	30⅝	35⅝
Preferred	100	94	99	94⅛	99	94¼	98½	89½	95	92	96¼	94	99	97½	99⅝	83⅛	97⅞	87	94¾	86½	91	86½	91	87¼	91
Youngstown Sheet & Tube	*	85⅛	99	86⅛	91½	89⅛	97¼	86¼	97	86¼	89½	81¾	90	82¼	88¾	83⅝	89¾	84	88⅞	80⅛	86½	82¼	89½	89½	100⅛

a Ex-dividend 1 7/10 shares of Chesapeake Corp. stock. *b* ½ share common stock and ½ share preferred B stock. *c* Ex-dividend 100% in stock. *x* Ex dividend.

COURSE OF PRICES OF STATE AND CITY SECURITIES DURING THE YEAR 1927.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York City 4¼s 1960	100⅞	100⅞	100½	100⅝	100⅜	101⅛	100⅝	100⅞	100¾	100⅞	100⅞	101¼	101⅛	101⅛	100¾	100¾	101	101	100⅞	100⅞	100⅞	101¼	100⅞	101¼
Registered	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4¼s Corporate stock 1964	102½	102½	----	----	102⅛	104¼	104⅞	105	104⅛	105⅜	----	----	104	104	103⅛	103⅛	104⅛	104⅜	104¾	104¾	104½	104½	----	----
4¼s Corporate stock 1966	----	----	102⅝	102⅝	102⅝	102⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4¼s Corporate stock 1972	102⅞	102⅞	102⅝	102⅝	----	----	105¼	105¼	----	----	104⅝	104⅝	----	----	----	----	----	----	----	----	----	----	----	----
4½s Corporate stock 1971	----	----	----	----	107½	107½	----	----	109½	109½	109⅛	109¼	----	----	----	----	----	----	----	----	----	----	----	----
4½s Corporate stock July 1967	106¾	106¾	106⅝	106⅝	----	----	109	109½	109⅜	109⅜	----	----	107⅛	107¾	----	----	108	108	108¾	108¾	----	----	109⅛	109½
4½s Corporate stock 1965	106⅝	106⅝	----	----	----	----	----	----	109¼	109¼	----	----	----	----	107¼	107¼	107⅜	108⅜	----	----	108⅝	108⅝	----	----
4½s Corporate stock 1963	106⅜	106½	----	----	107	107	108⅜	108⅜	108½	109	108⅛	108⅛	107	107	----	----	107¾	108	108⅛	108½	108⅜	108⅞	108¾	109
4s registered 1936	----	----	----	----	----	----	----	----	----	----	----	----	98¾	98¾	----	----	----	----	----	----	----	----	----	----
4% Corporate stock 1959	99	99	99¼	99¾	----	----	100¼	100⅝	101⅛	101⅝	100½	100½	100½	100½	99¾	99¾	----	----	100¾	100¾	100⅜	101¼	100⅞	101¼
Registered	99	99	----	----	----	----	----	----	101	101	100½	101¼	----	----	----	----	----	----	----	----	----	----	----	----
4% Corporate stock 1958	99	99	99¼	99¼	100¼	100¼	----	----	100¾	100¾	100½	100¾	----	----	99½	99½	100	100	100⅛	100⅛	100⅞	100⅞	101⅛	101⅜
4% Corporate stock 1957	98⅞	100	99⅝	99⅝	----	----	----	----	101	101¼	----	----	----	----	101½	101½	----	----	100⅞	100⅞	100⅞	101⅛	----	----
4% Corp stk registered 1956	98⅜	98⅜	----	----	----	----	99¼	99¼	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s Corporate stock reg 1955	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅝	100⅝
4½s Corp stock Nov. 1957	105⅝	106⅞	106¼	106⅝	106½	106½	108⅝	108⅝	108⅜	108⅝	107½	108½	----	----	107	107	107¼	107⅜	----	----	107¾	108½	----	----
4½s registered Nov 1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108	108	----	----
4½s Corp stock May 1957	105¾	107	106⅜	107	106½	108	107¼	107¼	108¼	108¾	108	108¼	107¼	108	----	----	----	----	----	----	107¾	108½	108½	108½
Registered	106	106	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3½% Corp stock May 1954	89⅞	89⅞	90⅛	90½	91	91	92⅜	92⅜	92⅝	93	----	----	----	----	----	----	----	----	----	----	93	93	93⅛	93⅛
3½% Corp stock Nov. 1954	89⅞	89⅞	----	----	91¼	91¼	----	----	----	----	----	----	----	----	91¼	91¼	93	93	----	----	----	----	93¼	93⅜
New York State Canal 4s 1960	----	----	----	----	102⅝	102⅝	----	----	----	----	----	----	----	----	92	92¾	91½	91½	93	93	----	----	----	----
Canal impt 4s 1961	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canal impt 4¼s 1945	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104⅜	104⅜	----	----	----	----
Highway Impt 4½s 1963	----	----	----	----	----	----	----	----	----	----	112½	112½	----	----	----	----	----	----	105⅜	105⅜	----	----	----	----

Gross of Public Utilities Exceeds $5,000,000,000 for First Time, According to Survey of Pynchon & Co.—New Records Established in 1927.

The high level of industrial prosperity in the United States during the year that has just closed is reflected in the gross revenue of the public utility companies which, have for the first time exceeded $5,000,000,000, according to a survey just completed by Pynchon & Co. The survey says in part:

Of this enormous total about 35% was derived from the electric power and light industry. In spite of the gradual reduction of rates charged consumers for this class of service, the gross revenues increased from $1,569,000,000 in 1926 to an estimated gross of between $1,750,000,000 and $1,783,000,000 in 1927. The gross revenues from the street railway companies and the telelphone companies of the country are almost identical for the year, each being slightly more than $1,000,000,000. The manufactured and natural as industry combined had a gross revenue of about $800,000,000.

Briefly, this apportionment is indicated, in preliminary estimates, below:

Group—	
Electric power and light	$1,783,000,000
Street railways	1,050,000,000
Telephone	1,030,000,000
Manufactured gas	520,000,000
Natural gas	300,000,000
Telegraph	160,000,000
Miscellaneous	157,000,000
Total	$5,000,000,000

The enormous magnitude and rapid growth of public utilities naturally calls for a great amount of new capital year by year. The total of corporate financing in the United States in the year 1927 ran above $7,000,000,000, which is a record never before approached. The public utility roup required about 38% of this total, or approximately $2,750,000,000. Of this amount nearly $2,000,000,000 was required by the electric light and power industry. Forty per cent of this huge sum was issued for refunding bonds previously outstanding. More was used for retiring other securities at the time of purchase and merer of properties. Finally, enormous sums were used in the construction of new facilities for generating and distributing electric current. The property and plant account at the close of 1926 was approximately $7,905,000,000 and at the close of the past year $8,675,000,000.

In view of the enormous present consumption of electrical energy, one might raise the question whether the industry would grow as rapidly

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in the future as in the past. An examination of the situation reveals the fact that the prospects for future growth are most promising. In the first place, the use of appliances by domestic consumers is in its infancy. In the second place, a large part of our rural population remains to be electrified. In the third place, the central generating stations are rapidly supplying industries with their power requirements. At present over one-half the power used by industries is generated in local plants. The electric light and power industry could easily double from this class of business without any increase in industry or growth of the country. In the next place, the electrification of railways, particularly in suburban lines and in systems having dense traffic, is well under way. The Reading Co. has plans matured for the expenditure of $20,000,000 for electrifying a part of its system, starting in the year 1928. The Boston Revere Beach & Lynn R. R., operating in Greater Boston, has plans for spending $1,000,000 in electrification. The Pennsylvania Ry., and others, are either expanding the electrified portions of their systems or are making a study of the advisability of such expansions. When we add to all of these things the rapidaly increasing use of electricity in the industries, particularly in the electro-chemical processes, it is clear that the use of electrical energy will greatly increase in the future.

Production of electricity, including that of tractions, has reached another new top, the estimated total for 1927 approximating 80,000,000,000 k.w.h. for the first time, contrasting with 73,791,000,000 k.w.h. in 1926 and 2,500,000,000 k.w.h 25 years ago. October's roduction from public utility power plants created a new monthly record at 6,904,000,000 k.w.h., and indications point to 7,000,000,000 k.w.h. having been reached before the end of 1927 in the attainment of another new monthly record.

Plant capacity is now approaching 27,000,000 k.w., comparing with 25,398,385 k.w. a year ago and 5,576,000 k.w. in 1914. In keeping abreast of the demand for electricity for commercial and domestic purposes capacity of public utility power plants, including tractions, all over the country is constantly being increased. Generating capacity of these power plants has increased 5% over than of Jan. 1927.

One of the most interesting developments accompanying the growth of the public utility industry is the increased participation in its securities by insurance companies, which, according to a recent estimate, now hold approximately $831,000,000, an increase of $550,000,000 in four years. Quite in line with this interest shown is the fact that American universities are also recognizing the merit of public utility securities by making substantial investments therein. Harvard has over $21,000,000, or 35% of its total investment funds, in public utility bonds and stocks, while Yale has 22% of its investments in public utility securities.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Interest in the New York Stock Market has centered to a considerable extent in the copper stocks and rubber issues the present week, the sensational advances in Greene-Cananea during the early part of the week and the equally sharp decline and rebound on Thursday focusing attention on the group as a whole. Fluctuations in the so-called specialty group have been particularly wide and motor stocks, have generally moved forward to higher levels. On Wednesday and again on Thursday selling was particularly heavy, the transactions exceeding more than 3 million shares on each day. The noteworthy features of the week were the Stock Exchange's monthly compilation of New York brokers' loans showing that the increase in December had surpassed all previous records and the new high record for New York bank clearings which was established on Wednesday at $2,226,000,000.

Motor shares and copper stocks assumed the leadership of the market during the abbreviated period of trading on Saturday and a number of new high levels were established in each group. The outstanding feature was the strength of some of the lesser lights, particularly Hudson, Studebaker, Dodge, Hupp, Nash and Packard; the latter reached its highest peak since listing and Hudson soared upward about 2 points. Copper stocks were active and strong, Greene-Cananea advancing 2 points above its previous high at 151 and Calumet & Arizona bounding forward more than 3 points and crossing 119. Railroad stocks moved within a narrow range, though New York Central continued in sharp demand at improving prices and Southern Railway made a net gain of 2⅛ points to 148⅜. American Can was fairly strong and moved up about a point and Du Pont gained about 2½ points. In the final hour local utilities moved up with the leaders, Consolidated Gas advancing a point and again crossing 125, though Brooklyn Union Gas, following a substantial gain, again turned downward and closed with a net loss. The New York Stock Market was closed on Monday in observance of New Year's Day.

Bullish activities again dominated the market as trading was resumed on Tuesday and many advances ranging from 2 to 9 points were scored during the day. Copper stocks continued in demand, Greene-Cananea making a vigorous advance of 6 points or more and crossing 157, followed by Calumet & Arizona, Anaconda, Kennecott and American Smelting & Refining with substantial advances. Steel stocks were practically at a standstill, though Inland Steel made a new high above 63 and Colorado Fuel moved forward about a point and a half. In the railroad group St. Paul was in strong demand and Erie issues were active at improving prices. Ches. & Ohio advanced 1½ points; Atlantic Coast Line gained about a point; Chic. & East. Ill. pref. advanced 5½ points; and Texas-Pacific bounded upward 3¼ points. Motor shares were among the outstanding strong stocks, especially Packard, Paige-Detroit and Dodge Bros. In the final hour rubber stocks moved up with the leaders, both Goodyear and Goodrich closing with substantial gains. Trading moved at a rapid pace on Wednesday, the total turnover exceeding 3 million shares. Speculative interest was again directed toward copper stocks, Greene-Cananea selling at a new high at 161, though it slipped back to 152 in the final hour. Rubber issues continued in strong demand and moved vigorously upward under the leadership of Goodrich and Goodyear, followed by Ajax and United States Rubber, both closing with substantial advances. New Haven was the outstanding strong stock of the railroad group and was pushed across to 63—its top price since 1916. General Motors was down about a point at the opening and Nash, Chrysler and Hudson were somewhat lower in the early trading but improved later in the day under the leadership of Studebaker, which at 64 was at its highest for the year. Brooklyn Edison was the strong issue of the local utilities and advanced 5 points to above 218. Montgomery Ward was persistently bought and reached a new high at 124 and both Paramount-Famous and Postum surpassed their 1927 tops.

Sensational selling which for volume and duration was almost unparalled in the annals of the New York Stock Market caused a sharp decline on Thursday resulting in transactions aggregating a total of 3,384,980 shares. Around 12:30 the ticker was about 28 minutes behind the transactions on the floor, though this time was cut to about four minutes in the closing hour. The most noteworthy break was in Greene-Cananea, which at 139 was down 13 points from the preceding close and over 20 points below Tuesday's close. Midland Steel Products pref. also weakened and declined from 275 to 252 New Haven was again the strong feature of the railroad stocks and moved to a new top for recent years at 66. General Motors was offered in large blocks at sharp concessions and closed more than three points lower. United States Steel common dipped 3 points to 143 and General Electric was down about the same number of points. Rubber stocks and copper issues, which have been up with the leaders during the greater part of the week, came down with a crash and numerous other industrial issues slipped back from 2 to 6 points. Such stocks as Montgomery Ward, American Smelting, Woolworth, Willys-Overland, Texas Gulf Sulphur, Hudson Motors and New York Central were freely offered at sharp concessions. Shortly after midsession the call money rate was lowered from 4½ to 4%. This had a stimulating effect on the general list which promptly swung upward and much of the loss of the early trading had been recovered at the close.

The market recovered much of its lost ground on Friday, a spirited rally toward the final hour carrying many prominent issues to higher levels. Gains ranging from two to four points were also of frequent occurance among the lesser lights. Railroad shares were the features of the final hour, the strong stocks including Can. Pac., Ches. & Ohio, Del. & Hud., St. Louis-San Francisco, Atlantic Coast Line and Nickel Plate. Motor stocks were somewhat irregular and so were most of the steel issues except United States Steel common which closed at 150⅝. Montgomery Ward was again strong and reached a new high around 126. Westinghouse 1st preferred moved forward nearly three points and both Radio Corporation and Allied Chemical were up from two to three points. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 6	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	1,124,200	$3,702,000	$1,750,000	$180,000
Monday		HOLIDAY		
Tuesday	2,432,820	7,062,500	3,425,000	1,217,500
Wednesday	3,228,300	9,592,200	3,915,000	574,500
Thursday	3,384,980	9,199,000	3,541,000	662,000
Friday	2,865,900	9,034,000	3,926,000	1,610,000
Total	13,036,200	$38,589,700	$16,557,000	$4,244,000

Sales at New York Stock Exchange.	*Week Ended Jan 6.*		*Jan. 1. to Dec. 31*	
	1928.	1927.	1927.	1926.
Stocks—No. of shares.	13,036,200	6,970,716	516,357,406	450,845,256
Bonds.				
Government bonds	$4,244,000	$8,627,700	$289,502,300	$262,204,300
State and foreign bonds	16,557,000	21,105,500	837,167,200	720,661,950
Railroad & misc. bonds	38,589,700	46,377,300	2,142,367,700	2,004,266,900
Total bonds	$59,390,700	$76,110,500	$3,269,037,200	$2,987,133,150

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DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 6 1928.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*17,709	$22,550	13,744	$8,000	2,348	$40,000
Monday		HOLI	DAY			
Tuesday	*37,760	61,000	16,459	39,400	2,956	20,200
Wednesday	*44,289	27,950	32,165	28,500	5,578	31,800
Thursday	*52,673	56,000	26,051	79,000	4,182	71,700
Friday	20,369	25,000	19,587	49,000	5,999	72,000
Total	172,600	$192,500	108,006	$203,900	21,063	$235,700
Prev. week revised	220,009	$240,000	127,122	$85,585	20,485	$154,100

* In addition, sales of rights were: Saturday, 3,080; Tuesday, 1,454; Wednesday, 1,516; Thursday, 2,080.

THE CURB MARKET.

Liquidation served to depress prices on the Curb Market this week though the close shows a reversal in the downward movement, with the result that a considerable part of previous losses was recovered. Conspicuous in the upward movement was American Rolling Mill com., which after early loss from 110¼ to 104, ran up to 113½ and closed to-day at 112⅞. Campbell, Wyant & Cannon Foundry was another feature which after loss of almost two points to 39, jumped to-day to 42. Auburn Automobile rose from 120⅜ to 128⅜ and ends the week at 127. Durant Motors sold up from 9 to 11¼. Celanese Corp. com. weakened from 100⅜ to 97⅛ recovering finally to 99. The pref. was off from 177½ to 171, the close to-day being at 172¼. General Baking, class A, broke from 76⅜ to 61, and to-day sold up to 80⅞, with the final transactions at 80½. General Bronze advanced from 35⅛ to 42½ and ends the week at 42. Johns-Manville, com. dropped from 123 to 119½ and finished to-day at 119¾. W. A. Sheaffer Pen. moved down from 800 to 765 but to-day jumped to 815, the close being at 810. Oil stocks held well though changes were narrow.

A complete record of Curb Market transactions for the week will be found on page 95.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended Jan. 6.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	161,540	81,060	28,110	$1,962,000	$127,000
Monday			HOLI	DAY	
Tuesday	228,900	115,690	28,210	3,111,000	216,000
Wednesday	271,885	53,820	168,340	3,207,000	315,000
Thursday	264,200	158,410	42,890	4,234,000	401,000
Friday	323,722	36,200	50,900	3,657,000	297,000
Total	1,250,247	445,180	318,450	$16,171,000	$1,356,000

Course of Bank Clearings

Bank clearings this week will show a small decrease from a year ago, but this is due to the fact that the New Year Holiday came the present week this year, having fallen on Monday, whereas last year it came on Saturday of the preceding week. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Jan. 7), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 1.6% below those for the corresponding week last year. The total stands at $12,784,319,941, against $12,991,811,199 for the same week in 1927. At this centre there is a gain for the five days of 0.6%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended January 7.	1928.	1927.	Per Cent.
New York	$6,719,000,000	$6,682,000,000	+0.6
Chicago	646,519,617	703,857,542	—8.1
Philadelphia	547,000,000	612,000,000	—10.6
Boston	537,000,000	533,000,000	+0.8
Kansas City	110,759,799	145,045,174	—23.6
St. Louis	160,600,000	179,200,000	—10.4
San Francisco	182,690,000	198,715,000	—8.1
Los Angeles	162,136,000	175,115,000	—7.4
Pittsburgh	148,339,606	184,737,804	—19.7
Detroit	136,666,463	160,466,896	—15.1
Cleveland	119,732,746	131,546,585	—9.0
Baltimore	107,633,749	132,223,743	—19.6
New Orleans	64,407,633	68,121,705	—5.5
Thirteen cities, 5 days	$9,642,485,613	$9,906,029,449	—2.7
Other cities, 5 days	1,177,781,005	1,283,661,095	—8.3
Total all cities, 5 days	$10,820,266,618	$11,189,690,544	—3.3
All cities, 1 day	1,964,053,323	1,802,120,655	+9.0
Total all cities for week	$12,784,319,941	$12,991,811,199	—1.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the 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. 31. For that week the increase is 14.2%, many cities on Saturday, Dec. 31, having established new high records of daily clearings on that day. New York City showed clearings of $2,138,000,000; the previous high daily record was $1,950,423,204, made on July 2 1927. It happens that in the current week (the opening week of 1928) still another new high record of daily clearings was established when the total on Jan. 4 reached $2,226,000,000. The 1927 aggregate of clearings for the whole country for the week ending last Saturday is $10,647,750,518 and the 1926 aggregate $9,325,633,838. Outside of New York City, the increase for the week is only 1.3%, the bank exchanges at this centre having increased 22.9%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city), the expansion is 22.3%; in the Boston Reserve District 17.5%, and in the Cleveland Reserve District 7.5%. The Philadelphia Reserve District shows a loss of 9.1%; the Richmond Reserve District of 11.8%, and the Atlanta Reserve District of 4.5%, the latter due largely to the falling off at the Florida points, Miami having fallen behind 52.6% and Jacksonville 26.3%. In the Chicago Reserve District the clearings show a gain of 4.4%, in the St. Louis Reserve District of 2.1% and in the San Francisco Reserve District of 1.1%. On the other hand, in the Minneapolis Reserve District the clearings register a decrease of 0.7%, in the Kansas City Reserve District of 7.7% and in the Dallas Reserve District of 5.8%.

In the following we furnish a summary for the week for four years by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Dec. 31 1928.	1928.	1927.	Inc. or Dec.	1926.	1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	556,144,233	473,329,060	+17.5	483,067,849	510,045,540
2nd New York 11 "	6,954,616,260	5,684,432,819	+22.3	6,022,055,778	6,143,425,170
3rd Philadelphia10 "	508,552,574	559,415,929	—9.1	577,132,056	561,071,252
4th Cleveland..18 "	354,997,258	330,289,205	+7.5	356,486,025	363,263,677
5th Richmond .16 "	156,615,194	177,624,828	—11.8	206,546,449	190,837,281
6th Atlanta....13 "	170,871,554	178,857,228	—4.5	250,583,459	208,328,521
7th Chicago...20 "	886,841,245	849,584,249	+4.4	876,718,282	869,458,869
8th St. Louis..18 "	199,876,323	195,860,036	+2.1	220,733,398	249,940,614
9th Minneapolis17 "	103,515,446	104,193,761	—0.7	125,629,303	115,365,097
10th Kansas City12 "	206,825,176	224,115,011	—7.7	229,475,357	219,491,005
11th Dallas.....15 "	65,883,329	69,963,091	—5.8	80,194,887	79,735,566
12th San Fran..17 "	483,011,926	477,968,621	+1.1	462,111,003	425,150,838
Total.....129 cities	10,647,750,518	9,325,633,838	+14.2	9,890,733,846	9,936,113,430
Outside N. Y. City.....	3,807,163,058	3,758,568,438	+1.3	3,985,613,188	3,909,083,991
Canada.....31 cities	392,995,578	321,820,377	+22.1	302,566,224	317,200,054

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of December. For that month there is an increase for the whole country of 11.5%, the 1927 aggregate of the clearings being $52,594,023,275, and the 1926 aggregate $47,165,253,663. The December total of $52,594,023,275 not only establishes a new high record for that particular month, but it is the highest total every reached in any month in any year. Outside of New York City the increase is only 1.1%. The New York Reserve District records an improvement of 19.0% and the Boston Reserve District of 3.1% but the Philadelphia Reserve District shows a trifling loss, namely 0.9%. The Cleveland Reserve District also shows a small decrease (0.4%), while the Richmond Reserve District has suffered a loss of 6.0% and the Atlanta Reserve District of 5.3%, the latter due mostly to the falling off at the Florida points, Miami showing a loss of 56.4%, Jacksonville of 27.4% and Tampa of 30.4%. The Chicago Reserve District discloses a gain of 3.3%, the St. Louis Reserve District of 3.1% and the Minneapolis Reserve District of 2.2%. The Kansas City Reserve District falls 6.2% behind and the Dallas Reserve District 8.7% but the San Francisco Reserve District enjoys a gain of 8.0%. A comparison of the month's totals for four years follows:

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	December 1927.	December 1926.	Inc.or Dec.	December 1925.	December 1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----14 cities	2,601,982,538	2,524,524,152	+3.1	2,384,210,269	2,235,734,484
2nd New York-14 "	32,677,521,616	27,457,870,447	+19.0	27,686,653,136	26,256,979,280
3rd Philadelphia14 "	2,783,912,181	2,787,977,467	—0.9	2,945,627,950	2,772,276,451
4th Cleveland--15 "	1,905,916,409	1,912,867,698	—0.4	1,873,468,972	1,739,552,568
5th Richmond -10 "	899,513,601	957,161,139	—6.0	1,018,158,030	943,318,166
6th Atlanta----18 "	986,486,508	1,041,527,962	—5.2	1,322,953,588	1,066,984,050
7th Chicago---29 "	4,535,487,983	4,389,871,641	+3.3	4,467,226,434	4,125,519,522
8th St. Louis--10 "	1,049,622,989	1,017,746,671	+3.1	1,109,590,846	1,071,519,245
9th Minneapolis13 "	586,157,153	573,670,341	+2.2	676,205,613	688,376,921
10th Kansas City16 "	1,245,839,690	1,328,844,873	—6.2	1,341,368,286	1,229,232,920
11th Dallas-----12 "	584,363,808	640,009,630	—8.7	634,281,225	609,550,565
12th San Fran--28 "	2,757,218,799	2,533,181,642	+8.0	2,583,949,875	2,198,242,205
Total-------193 cities	52,594,023,275	47,165,253,663	+11.5	48,040,694,224	44,937,617,321
Outside N. Y. City-----	20,684,000,624	20,449,911,803	+1.1	21,081,408,348	19,311,673,720
Canada--------31 cities	2,373,420,871	1,740,557,204	+36.4	1,894,482,194	1,705,980,478

We append another table showing the clearings by Federal Reserve districts for the seven months back to 1924:

	Twelve Months.				
	1927.	1926.	Inc.or Dec.	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----14 cities	29,608,240,625	28,182,070,347	+5.1	25,525,891,741	24,051,259,710
2nd New York-14 "	329,460,401,556	298,325,474,068	+10.4	291,122,385,917	256,565,553,138
3rd Philadelphia14 "	30,564,388,289	31,434,918,164	—2.8	31,761,036,681	28,144,370,886
4th Cleveland--15 "	22,012,742,276	21,582,647,725	+2.0	20,822,673,742	19,023,200,794
5th Richmond -10 "	10,335,542,052	10,901,020,215	—5.2	10,980,309,435	9,940,690,246
6th Atlanta----18 "	11,108,531,915	12,456,123,556	—10.8	13,477,069,522	10,586,076,389
7th Chicago---29 "	52,677,335,684	51,641,391,122	+2.0	51,302,734,279	45,989,493,112
8th St. Louis--10 "	11,757,013,950	11,894,757,283	—1.1	11,868,632,259	11,041,317,386
9th Minneapolis13 "	6,751,071,502	6,765,505,627	—0.2	7,161,324,018	6,666,382,662
10th Kansas City16 "	14,758,124,988	14,873,742,285	—0.8	14,500,816,244	13,439,170,566
11th Dallas-----12 "	6,645,305,996	6,812,696,906	—2.5	6,571,295,884	5,891,593,056
12th San Fran--28	29,472,715,001	28,903,424,957	+1.9	27,121,635,413	24,420,234,546
Total-------193 cities	555,151,413,834	523,773,772,455	+6.0	512,215,805,135	455,759,342,491
Outside N. Y. City-----	233,917,200,167	233,418,828,972	+0.1	228,596,560,498	205,891,161,152
Canada--------31 cities	20,488,872,694	17,646,961,411	+16.1	16,731,243,264	16,977,924,066

The following compilation covers the clearings by months since Jan. 1 in 1927 and 1926:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1927.	1926.	%	1927.	1926.	%
	$	$		$	$	
Jan---	45,209,424,033	47,611,459,198	—5.1	19,647,510,562	20,510,360,932	—4.2
Feb---	40,361,508,749	38,758,757,643	+4.1	17,303,381,426	17,305,400,168	—0.03
Mar---	48,948,371,418	48,460,993,827	+1.0	20,219,526,569	20,369,120,885	—0.7
1st qu-	134 519 304 200	134 831 210 668	—0.2	57,170,418,557	58,184,881,985	—1.8
Apr --	45,718,620,044	45,468,511,618	+0.5	19,253,159,393	19,504,450,850	—1.3
May--	43,977,075,054	42,370,068,700	+3.8	19,233,954,625	18,983,923,067	+1.3
June--	47,694,486,950	44,099,611,887	+8.2	19,818,739,614	19,904,622,301	—0.4
2d qu-	137390,182,048	131938,192,205	+4.1	58,305,853,632	58,392,996,218	—0.1
6 mos-	271909,486,248	266769402,873	+1.9	115476,272,189	116577,878,203	—0.9
July --	44,242,150,509	43,740,219,022	+1.1	18,795,919,821	19,913,006,383	—5.6
Aug --	43,958,526,146	39,905,694,050	+10.2	18,578,939,266	18,229,714,351	+1.9
Sept --	45,840,754,506	40,108,227,999	+14.3	19,241,362,817	18,748,209,251	+2.6
3d qu-	134041,431,161	123754,141,071	+8.3	56,616,221,904	56,936,035,287	—0.6
9 mos-	405950 917,409	390523 543,944	+4.0	172092 494,093	173468 808,188	—0.8
Oct---	48,138,023,972	44,855,040,481	+7.3	20,757,495,566	20,521,753,401	+1.1
Nov --	48,468,449,171	41,229,934,356	+17.6	20,383,209,877	19,078,355,570	+6.8
Dec --	52,594,023,275	47,165,253,663	+11.5	20,684,000,624	20,449,911,803	+1.1
4th qr-	148976,202,513	133222,423,260	+11.8	61,600,412,162	59,922,324,534	+2.8
12 mos	555151,413,834	523773 772,566	+6.0	233917 200,167	233418 828,972	+0.1

The course of bank clearings at leading cities of the country for the month of December and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	December 1927.	1926.	1925.	1924.	Jan. 1 to Dec. 31 1927.	1926.	1925.	1924.
	$	$	$	$	$	$	$	$
New York--------	31,910	26,715	26,959	25,626	321,234	290,354	283,619	249,868
Chicago----------	3,106	2,995	3,050	2,881	35,958	34,907	35,392	31,654
Boston----------	2,308	2,261	2,106	1,986	26,468	25,130	22,482	21,323
Philadelphia------	2,558	2,594	2,692	2,533	28,354	29,258	29,079	25,645
St. Louis--------	642	647	697	664	7,387	7,632	7,627	7,174
Pittsburgh--------	784	837	822	748	9,289	9,198	8,857	8,037
San Francisco-----	992	844	909	753	10,118	9,800	9,479	8,366
Baltimore --------	483	504	539	455	5,618	5,974	5,832	5,025
Cincinnati--------	340	338	328	310	3,877	3,885	3,710	3,353
Kansas City------	592	676	651	601	7,245	7,302	7,036	6,582
Cleveland --------	568	536	523	483	6,457	6,179	6,997	5,441
New Orleans------	287	272	306	305	3,056	3,085	3,170	2,986
Minneapolis ------	46	340	424	432	4,095	4,110	4,463	4,026
Louisville --------	168	152	163	151	1,880	1,782	1,744	1,612
Detroit ----------	758	724	750	637	8,770	8,813	8,431	7,356
Milwaukee --------	187	186	179	169	2,246	2,200	2,062	1,912
Los Angeles-------	850	804	750	650	9,382	8,917	7,945	7,195
Providence --------	70	61	66	58	729	714	718	622
Omaha----------	174	170	189	170	2,102	2,104	2,188	2,004
Buffalo ----------	237	240	248	215	2,736	2,727	2,782	2,310
St. Paul----------	143	145	151	153	1,556	1,617	1,631	1,618
Indianapolis ------	103	103	100	78	1,208	1,192	904	985
Denver ----------	152	150	157	149	1,688	1,689	1,668	1,611
Richmond--------	218	233	266	276	2,517	2,610	2,839	2,853
Memphis---------	120	102	131	146	1,192	1,197	1,233	1,114
Seattle----------	211	195	205	174	2,367	2,353	2,205	2,039
Hartford ---------	81	68	73	59	832	801	763	654
Salt Lake City----	102	89	98	87	924	922	898	805
Total ----------	48,490	42,981	43,532	40,949	509,285	476,452	466,154	414,170
Other cities-------	4,104	4,184	4,509	3,908	45,866	47,321	46,062	41,589
Total all--------	52,594	47,165	48,041	44,938	555,151	523,773	512,216	455,759
Outside N. Y. City	20,684	20,450	21,081	19,312	233,917	233,419	228,597	205,891

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for December and the twelve months of 1927 and 1926 are given below:

Description.	Month of December. 1927.	1926.	Twelve Months. 1927.	1926.
Stock, number of shares-	62,092,302	41,973,806	516,357,406	450,845,256
Railroad and misc. bonds	$181,151,100	$194,936,000	$2,142,367,700	$2,004,266,900
State, foreign, &c., bonds	66,578,500	83,626,000	837,167,200	720,661,950
U. S. Government bonds.	24,260,000	25,323,800	289,502,300	262,204,300
Total bonds---------	$271,989,600	$302,885,800	$3,269,037,200	$2,987,133,150

The volume of transactions in share properties on the New York Stock Exchange for the month of December in 1924 to 1927 is indicated in the following:

	1927. No. Shares.	1926. No. Shares.	1925. No. Shares.	1924. No. Shares.
Month of January ---------	34,275,410	38,987,885	41,570,543	26,857,386
February --------	44,162,496	35,725,989	32,794,456	20,721,562
March----------	49,211,663	52,271,691	38,294,393	18,315,911
First quarter----------	87,649,569	126,985,565	112,659,392	65,894,859
Month of April----------	49,781,211	30,326,714	24,844,207	18,116,828
May ----------	46,597,830	23,341,144	36,647,760	13,513,967
June ----------	47,778,544	38,254,575	30,750,768	17,003,140
Second quarter----------	144,157,585	91,922,433	92,242,735	48,633,935
Month of July----------	38,575,576	36,691,187	32,812,918	24,318,182
August----------	51,205,812	44,491,314	33,047,248	21,809,031
September-------	51,576,590	37,030,166	37,109,231	18,184,160
Third quarter----------	141,357,978	118,212,667	102,969,397	64,311,373
Month of October----------	50,289,449	40,437,374	54,091,724	18,332,992
November-------	51,016,335	31,313,410	49,176,979	41,657,077
December-------	62,092,302	41,973,806	43,264,506	43,101,361

We now add our detailed statement showing the figures for each city separately for December and since Jan. 1 for two years and for the week ending Dec. 31 for four years:

CLEARINGS FOR DECEMBER, FOR YEAR 1927 AND FOR WEEK ENDING DEC. 31.

Clearings at—	Month of December. 1927.	1926.	Inc. or Dec.	12 Months Ending Dec. 1927.	1926.	Inc. or Dec.	Weeking Ending Dec. 31. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor--------	3,344,502	3,136,566	—21.4	42,555,464	39,196,075	+8.6	524,469	553,554	—5.3	514,497	738,871
Portland----------	16,182,210	17,445,416	—7.2	197,891,247	192,468,223	+2.8	2,861,748	3,048,270	—6.1	2,989,054	4,726,408
Mass.—Boston------	2,308,221,120	2,260,988,119	+2.1	26,468,065,274	25,130,344,097	+5.3	504,000,000	428,000,000	+17.8	430,000,000	450,000,000
Fall River--------	10,512,921	8,885,949	+18.3	107,131,493	103,832,149	+3.2	1,826,675	1,686,888	+8.3	2,210,356	2,133,598
Holyoke----------	4,214,995	3,931,040	+7.2	46,683,818	45,041,238	+3.6	a	a	a	a	a
Lowell----------	5,861,743	5,815,920	+0.8	63,500,525	56,863,614	+11.7	1,190,038	1,117,569	+6.5	1,196,719	1,168,107
Lynn----------	a	a	a	a	a	a	a	a	a	a	a
New Bedford------	5,961,385	5,280,890	+12.9	65,623,291	68,898,612	—4.8	1,596,537	916,758	+74.1	1,201,546	1,426,548
Springfield--------	25,847,576	25,933,737	—0.3	283,174,997	299,931,604	—5.6	4,746,638	4,301,346	+10.4	4,952,973	6,182,063
Worcester---------	16,616,139	16,303,176	+1.9	186,433,169	190,236,622	—2.0	1,661,614	2,895,425	—42.3	4,315,685	3,871,000
Conn.—Hartford----	81,224,985	68,179,227	+19.1	832,271,077	800,645,811	+4.0	17,624,844	12,941,583	+36.2	15,377,756	15,357,898
New Haven-------	37,284,542	32,087,317	+16.2	412,492,500	373,982,839	+10.3	6,388,869	6,160,611	+3.7	6,253,092	7,122,965
Waterbury--------	12,644,600	10,516,600	+20.2	133,611,000	125,216,500	+6.7	--------	--------	----	--------	--------
R. I.—Providence---	69,790,100	61,498,600	+13.5	729,416,100	714,045,000	+2.2	13,174,200	11,137,800	+18.3	13,323,400	16,782,300
N. H.—Manchester--	4,275,720	4,521,595	—5.4	39,390,670	41,367,963	—4.8	548,601	569,256	—3.6	732,771	535,782
Total (15 cities)----	2,601,982,538	2,524,524,152	+3.1	29,608,240,625	28,182,070,347	+5.1	556,144,233	473,329,060	+17.5	483,067,849	510,045,540
Second Federal Reserve District—New York—											
N. Y.—Albany------	26,379,444	29,144,368	—9.5	322,865,780	338,712,898	—4.7	4,664,272	5,410,877	—13.8	6,027,342	6,877,855
Binghamton-------	5,777,809	4,709,195	+22.7	66,019,910	60,305,169	+9.5	1,156,560	890,100	+29.9	1,056,200	1,219,800
Buffalo----------	237,040,115	239,520,544	—1.0	2,735,746,436	2,726,662,610	+0.3	46,884,241	48,244,151	—2.8	47,684,057	40,938,291
Elmira----------	4,633,221	4,328,310	+7.0	53,788,254	53,208,693	+1.1	894,006	784,091	+14.0	815,955	762,775
Jamestown--------	6,381,628	6,440,458	—0.9	73,230,583	77,093,639	—0.5	d1,153,851	1,336,345	—13.7	1,131,934	994,609
New York---------	31,910,022,651	26,715,341,860	+19.4	321,234,213,667	290,354,943,483	+10.6	6,840,587,460	5,567,065,400	+ 22.9	5,906,120,658	6,027,029,441
Niagara Falls------	*7,000,000	4,969,986	+40.8	66,051,202	55,359,559	+19.3	--------	--------	----	--------	--------
Rochester---------	64,849,046	61,980,284	+4.6	729,305,528	684,858,080	+6.5	12,180,036	11,447,518	+6.4	14,221,290	16,145,704
Syracuse----------	29,130,350	27,571,485	+5.7	338,123,241	319,368,064	+5.9	5,587,120	5,512,816	+1.3	5,478,743	5,991,832
Conn.—Stamford----	14,840,572	15,982,774	—7.1	200,103,084	188,037,428	+6.4	2,885,521	2,845,977	+1.4	2,447,313	2,528,193
N. J.—Montclair----	4,412,957	4,203,696	+5.0	46,047,766	42,494,630	+8.4	689,965	640,336	+7.8	400,000	458,994
Newark----------	143,382,792	125,955,361	+13.8	1,374,097,957	1,309,996,214	+4.9	--------	--------	----	--------	--------
Northern N. J-----	215,593,838	210,161,351	+2.6	2,139,849,263	2,036,418,567	+5.1	37,933,228	40,255,208	—5.8	36,672,282	40,477,676
Oranges----------	8,077,193	7,560,775	+6.8	80,958,890	78,015,034	+3.8	--------	--------	----	--------	--------
Total (14 cities)----	32,677,521,616	27,457,870,447	+19.0	329,460,401,556	298,325,474,068	+10.4	6,954,616,260	5,684,432,819	+22.3	6,022,055,778	6,143,425,170

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Federal Reserve Bank of St. Louis

CLEARINGS—(Continued).

Clearings at—	Month of December.			12 Months Ending Dec.			Week Ending Dec. 31.				
	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	7,079,926	7,305,364	—3.1	86,818,244	84,490,339	+2.8	1,245,177	1,295,264	—3.9	1,224,620	1,196,506
Bethlehem	34,151,737	25,820,613	+32.3	246,606,709	238,163,397	+3.5	15,845,848	19,337,722	—18.1	4,326,059	4,000,000
Chester	6,009,767	6,104,576	—1.6	74,320,524	73,814,118	+0.7	984,828	1,090,605	—9.7	1,354,780	709,178
Harrisburg	22,289,785	21,521,770	+3.6	247,771,510	253,099,487	—2.1	--------	--------	----	--------	--------
Lancaster	8,662,419	8,723,131	—0.7	115,838,586	118,782,669	—2.5	1,577,107	1,200,000	+31.4	1,345,419	2,787,109
Lebanon	2,663,684	2,493,714	+6.8	33,580,050	33,643,772	—0.2	--------	--------	----	--------	--------
Norristown	4,651,128	4,500,173	+3.4	48,945,988	47,836,493	+2.3	--------	--------	----	--------	--------
Philadelphia	2,558,000,000	2,594,000,000	—1.4	28,354,000,000	29,258,000,000	—3.1	468,000,000	519,000,000	—9.8	549,000,000	530,000,000
Reading	19,514,509	19,913,800	—2.0	221,391,913	219,885,671	+0.7	3,678,941	3,644,029	+1.0	3,551,990	3,767,194
Scranton	27,108,642	27,979,380	—3.1	330,825,930	326,296,868	+1.4	4,864,332	4,107,972	+18.4	5,170,821	6,390,194
Wilkes-Barre	19,298,190	16,769,295	+15.1	212,591,319	191,824,257	+10.8	d4,051,660	3,320,977	+22.0	3,223,885	4,210,816
York	8,766,210	8,160,819	+7.4	96,368,743	97,955,116	—1.6	1,508,503	1,526,145	—1.2	1,459,596	2,062,707
N. J.—Camden	12,942,241	14,187,247	—8.8	142,807,716	163,586,890	—12.7	--------	--------	----	--------	--------
Trenton	32,773,943	30,497,585	+7.5	352,521,057	327,539,087	+7.6	6,796,178	4,893,215	+38.9	6,474,886	5,947,548
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,763,912,181	2,787,977,467	—0.9	30,564,388,289	31,434,918,164	—2.8	508,552,574	559,415,929	—9.1	577,132,056	561,071,252
Fourth Federal Reserve District—Cleveland											
Ohio—Akron	28,650,000	25,097,000	+14.2	336,895,000	316,985,000	+6.3	d5,326,000	4,663,000	+14.2	4,651,000	7,238,000
Canton	17,583,308	18,672,449	—5.8	213,842,119	212,805,852	+0.5	3,127,558	3,182,837	—1.7	3,197,250	4,231,107
Cincinnati	339,920,963	338,057,719	+0.6	3,877,324,829	3,885,182,015	—0.2	64,262,000	67,961,530	—5.4	64,674,962	63,961,000
Cleveland	568,030,944	535,842,640	+6.0	6,457,413,647	6,178,768,145	+4.5	111,046,667	97,614,204	+13.8	104,884,438	107,042,246
Columbus	82,076,300	78,164,700	+5.0	922,793,200	880,312,600	+4.8	15,227,900	14,967,500	+1.7	15,456,700	13,225,700
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,843,784	3,900,931	—1.5	47,674,711	49,398,905	—3.5	--------	--------	----	--------	--------
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	1,817,462	2,068,446	—12.1	22,970,232	23,936,686	—4.0	--------	--------	----	--------	--------
Mansfield	7,637,650	8,893,236	—14.1	101,512,961	108,577,509	—6.5	d1,413,760	1,717,192	—17.7	1,691,728	1,487,482
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	29,339,974	22,934,209	+27.9	289,968,195	278,698,371	+4.0	4,782,762	4,184,463	+14.3	3,627,120	4,083,947
Pa.—Beaver Co	2,995,420	3,274,986	—8.5	37,485,477	39,349,464	—4.7	--------	--------	----	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,259,067	1,493,223	—19.6	15,890,477	19,632,402	—19.4	--------	--------	----	--------	--------
Greensburg	5,974,319	6,457,845	—7.5	74,377,495	74,122,404	+0.3	--------	--------	----	--------	--------
Pittsburgh	784,021,826	836,508,295	—6.3	9,289,443,577	9,197,686,606	+1.0	149,810,611	135,998,479	+10.2	158,302,827	161,994,195
Ky.—Lexington	11,509,540	9,979,954	+15.3	99,877,333	95,372,164	+4.7	--------	--------	----	--------	--------
W. Va.—Wheeling	21,255,852	21,522,065	—1.2	225,273,023	221,819,602	+1.6	--------	--------	----	--------	--------
Total (15 cities)	1,905,916,409	1,912,867,698	—0.4	22,012,742,276	21,582,647,725	+2.0	354,997,258	330,289,205	+7.5	356,486,025	363,263,677
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	6,301,940	8,066,294	—21.9	68,727,520	79,673,600	—13.7	958,977	1,369,527	—30.0	1,389,019	3,031,916
Va.—Newport News	a	a	a	a	a	a	--------	--------	----	--------	--------
Norfolk	28,852,226	46,163,245	—37.5	308,349,887	438,943,130	—29.8	d5,666,264	7,444,962	—23.9	6,456,409	7,149,694
Richmond	218,452,071	233,294,000	—6.4	2,517,251,589	2,610,110,000	—3.6	36,919,718	43,358,000	—14.9	54,885,000	54,417,000
N. C.—Asheville	a	a	a	a	a	a	--------	--------	----	--------	--------
Raleigh	13,278,799	13,817,423	—3.9	140,724,518	137,166,758	+2.6	--------	--------	----	--------	--------
Wilmington	a	a	a	a	a	a	--------	--------	----	--------	--------
S. C.—Charleston	11,573,489	10,621,831	+9.0	122,430,598	129,465,413	—5.4	2,043,289	1,681,262	+21.5	1,733,000	2,463,000
Columbia	9,057,538	8,387,165	+8.0	105,661,217	92,220,790	+14.6	--------	--------	----	--------	--------
Md.—Baltimore	482,625,187	503,856,542	—4.2	5,618,191,924	5,953,736,235	—5.6	88,942,100	101,569,025	—12.4	116,931,570	101,388,956
Frederick	2,035,180	2,223,363	—8.5	25,616,114	25,429,360	+0.7	--------	--------	----	--------	--------
Hagerstown	3,755,919	3,468,562	+8.3	42,691,258	41,693,977	+2.4	--------	--------	----	--------	--------
D. C.—Washington	123,581,252	127,262,714	—2.9	1,385,897,427	1,392,580,952	—0.5	22,084,846	22,202,052	—0.5	25,151,451	22,386,715
Total (10 cities)	899,513,601	957,161,139	—6.0	10,335,542,052	10,901,020,215	—5.2	156,615,194	177,624,828	—11.8	206,546,449	190,837,281
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	38,781,946	36,106,911	+7.4	427,694,713	408,846,266	+4.6	d6,779,718	5,807,304	+16.7	4,756,974	4,975,820
Knoxville	15,567,498	14,839,601	+4.9	171,715,288	169,432,729	+1.3	*2,500,000	2,363,234	+5.8	3,134,715	2,649,631
Nashville	105,660,682	95,719,839	+10.4	1,198,811,102	1,126,611,577	+6.4	19,431,667	16,194,321	+20.0	22,036,541	18,775,374
Georgia—Atlanta	243,103,583	267,234,752	—9.0	2,688,483,712	3,055,832,656	—12.0	45,106,587	43,439,767	+3.8	78,265,299	52,347,721
Augusta	9,370,078	10,120,565	—7.4	112,844,591	109,335,360	+3.2	1,527,209	1,767,913	—13.6	2,116,058	1,606,151
Columbus	5,069,368	5,021,906	+0.9	56,220,343	55,878,556	+0.6	--------	--------	----	--------	--------
Macon	9,430,204	9,664,485	—2.4	113,724,379	98,414,790	+15.5	1,580,034	1,628,833	—3.0	1,412,766	1,485,185
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	80,187,529	110,516,466	—27.4	1,002,493,423	1,505,427,663	—33.4	14,982,566	20,324,899	—26.3	31,980,860	15,753,847
Miami	16,611,000	38,088,566	—56.4	260,039,000	632,867,020	—58.9	2,941,000	6,205,000	—52.6	15,039,218	6,150,254
Tampa	20,034,000	28,788,325	—30.4	237,515,432	414,418,178	—42.7	--------	--------	----	--------	--------
Ala.—Birmingham	117,860,484	115,054,039	+2.4	1,332,515,451	1,337,643,645	—0.1	23,083,617	24,002,347	—3.8	24,587,882	25,424,026
Mobile	7,509,542	9,658,146	—23.8	100,138,512	109,203,325	—8.3	1,518,138	1,890,299	—19.7	2,307,349	2,197,907
Montgomery	8,554,831	7,122,785	+20.1	88,435,870	85,733,107	+3.2	--------	--------	----	--------	--------
Miss.—Hattiesburg	7,404,600	8,190,287	—9.6	92,801,751	104,220,743	—11.0	--------	--------	----	--------	--------
Jackson	8,546,634	7,682,524	+11.2	96,292,358	88,596,211	+8.7	1,282,173	1,143,147	+12.2	2,300,000	1,244,000
Meridian	4,017,854	3,805,145	+5.6	51,217,929	47,121,300	+8.7	--------	--------	----	--------	--------
Vicksburg	1,738,711	1,929,014	—9.9	21,788,666	21,823,478	—0.2	387,514	292,589	+32.4	457,758	483,163
La.—New Orleans	287,037,964	271,784,606	+5.6	3,055,799,395	3,084,716,952	—0.9	49,751,331	53,797,575	—7.5	62,188,039	75,235,442
Total (18 cities)	986,486,508	1,041,527,962	—5.3	11,108,531,915	12,456,123,556	—10.8	170,871,554	178,857,228	—4.5	250,583,459	208,328,521
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,143,841	1,154,682	—0.9	14,494,728	12,851,871	+12.8	192,833	190,795	+1.1	158,488	199,933
Ann Arbor	4,519,592	5,282,585	—14.4	55,414,307	59,356,150	—6.6	818,241	983,678	—16.8	1,217,655	1,111,309
Detroit	758,234,010	723,863,518	+4.7	8,770,133,565	8,813,261,202	—0.5	146,152,589	136,145,631	+7.4	138,585,180	139,155,001
Flint	14,129,646	11,945,141	+18.2	180,332,538	150,681,429	+19.7	--------	--------	----	--------	--------
Grand Rapids	34,934,000	34,313,310	+1.8	412,852,920	431,880,060	—4.4	6,458,197	6,672,078	—3.2	6,989,536	6,955,013
Jackson	8,152,801	7,803,277	+4.5	95,234,799	92,142,380	+3.4	--------	--------	----	--------	--------
Lansing	11,046,025	10,441,803	+5.8	142,867,854	142,451,107	+0.1	1,855,945	1,500,000	+23.7	2,401,424	2,041,000
Ind.—Ft. Wayne	15,455,270	13,997,723	+10.4	158,338,950	153,161,060	+3.4	3,201,447	3,242,568	—1.3	3,316,688	2,468,807
Gary	24,947,805	25,741,817	—3.1	309,886,459	322,544,570	—3.9	--------	--------	----	--------	--------
Indianapolis	102,717,000	103,040,000	—0.3	1,207,528,916	1,191,869,000	+1.3	18,494,000	19,801,000	—6.6	19,972,000	18,999,000
South Bend	14,510,600	14,873,106	—2.4	160,969,629	162,609,400	—1.0	2,153,070	*2,400,000	—10.3	2,297,700	2,305,562
Terre Haute	24,192,776	28,139,043	—14.0	300,965,151	310,964,697	—3.2	4,611,810	5,461,046	—15.6	4,773,276	5,971,007
Wis.—Madison	15,542,607	14,980,618	+3.8	186,297,553	186,137,234	+0.1	--------	--------	----	--------	--------
Milwaukee	186,988,133	185,967,085	+0.5	2,246,371,313	2,200,177,699	+2.1	35,768,244	34,260,003	+4.4	33,814,401	33,660,082
Oshkosh	4,248,318	4,088,279	+3.9	51,943,192	49,605,198	+4.7	--------	--------	----	--------	--------
Iowa—Cedar Rapids	12,380,462	12,060,577	+2.7	147,406,458	139,254,664	+5.8	2,252,639	2,249,520	+0.1	2,394,892	2,539,237
Davenport	50,787,970	46,816,965	+8.5	538,435,921	516,676,842	+4.2	--------	--------	----	--------	--------
Des Moines	44,788,271	46,603,465	—3.9	515,292,642	546,115,415	—5.6	8,078,065	8,592,260	—6.0	9,225,565	10,064,441
Iowa City	2,113,956	2,457,616	—14.0	25,934,934	25,776,238	+0.6	--------	--------	----	--------	--------
Mason City	f	f	f	f	f	f	--------	--------	----	--------	--------
Sioux City	26,293,231	27,154,629	—3.2	324,686,291	336,873,140	—3.6	5,096,859	5,245,048	—2.8	5,795,461	5,971,291
Waterloo	5,414,688	5,467,138	—1.0	66,654,559	65,414,012	+1.9	935,948	908,540	+3.0	881,333	1,285,226
Ill.—Aurora	6,236,374	7,280,402	—14.3	82,120,290	88,742,508	—7.5	--------	--------	----	--------	--------
Bloomington	7,216,271	6,886,650	+4.8	84,152,299	84,849,481	—0.8	1,192,779	1,351,732	—11.8	1,336,204	1,618,787
Chicago	3,105,795,767	2,995,237,479	+3.7	35,958,215,634	34,907,132,946	+3.0	639,981,587	609,723,905	+5.0	633,446,529	624,208,339
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,330,196	5,742,267	—7.2	70,376,309	69,799,500	+0.8	947,595	907,674	+4.4	1,164,879	1,466,176
Peoria	21,258,483	21,150,512	+0.5	253,540,410	262,806,045	—3.5	3,710,349	3,981,497	—6.8	4,184,375	4,602,003
Rockford	15,975,656	15,078,230	+6.0	180,484,298	170,363,037	+5.9	2,760,616	3,542,826	—22.1	2,395,514	2,436,855
Springfield	11,134,234	12,303,724	—9.5	136,403,765	147,894,237	—7.8	2,178,432	2,424,448	—10.1	2,367,182	2,399,800
Total (29 cities)	4,535,487,983	4,389,871,641	+3.3	52,677,335,684	51,641,391,122	+2.0	886,841,245	849,584,249	+4.4	876,718,282	869,458,869
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	25,701,533	25,588,142	+0.4	305,203,072	280,656,764	+8.7	3,831,943	4,816,612	—20.4	4,667,656	4,967,813
New Albany	861,348	907,870	—5.1	9,822,686	9,789,770	+0.3	--------	--------	----	--------	--------
Mo.—St. Louis	641,624,751	647,240,077	—0.9	7,387,457,173	7,631,792,498	—3.2	128,300,000	131,500,000	—2.3	147,900,000	171,977,262
Springfield	a	a	a	a	a	a	a	a	a	a	a
Ky.—Louisville	167,574,673	152,452,916	+9.9	1,879,529,149	1,781,961,052	+5.5	31,789,798	28,336,033	+12.2	30,041,985	31,989,280
Owensboro	1,957,157	2,069,690	—5.4	19,692,702	19,799,879	—0.5	357,276	*400,000	—10.7	442,965	608,885
Paducah	11,343,089	12,090,048	—6.2	117,795,779	112,093,719	+5.2	--------	--------	----	--------	--------
Tenn.—Memphis	120,268,034	101,799,799	+18.1	1,191,854,410	1,196,581,429	+0.1	20,968,984	17,689,846	+18.5	23,211,826	25,475,831
Ark.—Little Rock	72,696,539	66,636,773	+9.1	740,952,228	754,627,362	—1.8	13,102,666	11,617,210	+12.8	12,969,949	13,309,790
Ill.—Jacksonville	1,572,994	1,750,693	—10.2	19,932,176	21,537,265	—7.5	388,337	325,216	+19.4	391,346	414,253
Quincy	6,022,871	7,210,663	—16.5	84,774,575	85,897,544	—1.3	1,137,319	1,175,119	—3.2	1,107,671	1,197,500
Total (10 cities)	1,049,622,989	1,017,746,671	+3.1	11,757,013,950	11,894,757,283	—1.1	199,876,323	195,860,036	+2.1	220,733,398	249,940,614

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Federal Reserve Bank of St. Louis

CLEARINGS—(Concluded).

Clearings at—	Month of December. 1927.	1926.	Inc. or Dec.	12 Months Ending Dec. 1927.	1926.	Inc. or Dec.	Weeking Ending Dec. 31. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn—Duluth	40,763,243	35,336,728	+15.4	465,061,789	414,865,676	+12.1	d6,139,085	5,800,449	+5.8	6,923,698	6,514,039
Minneapolis	346,483,914	339,694,568	+2.0	4,094,562,453	4,110,311,738	—0.4	63,944,842	64,921,009	—1.5	84,435,851	73,733,922
Rochester	2,728,175	2,595,045	+5.1	32,123,424	28,236,650	+13.8	--------	--------	----	--------	--------
St. Paul	143,260,550	145,216,631	—1.3	1,556,483,398	1,617,454,198	—3.8	27,574,194	27,152,409	+1.6	27,967,263	28,896,729
No. Dak.—Fargo	8,461,513	8,577,574	—1.4	100,360,797	97,024,377	+3.4	1,574,048	1,472,831	+6.9	1,380,965	1,608,950
Grand Forks	6,017,000	5,953,000	+1.1	72,139,000	70,908,000	+1.7	--------	--------	----	--------	--------
Minot	1,816,391	1,359,491	+33.6	17,801,540	15,705,910	+13.3	--------	--------	----	--------	--------
S. D.—Aberdeen	5,751,459	5,185,912	+10.9	66,757,056	76,436,736	—12.7	1,100,851	1,080,497	+1.9	1,396,600	1,211,786
Sioux Falls	6,152,886	7,161,331	—14.1	82,668,196	79,223,998	+4.3	--------	--------	----	--------	--------
Mont.—Billings	3,046,943	3,014,216	+1.1	34,521,615	32,104,577	+7.5	506,426	492,617	+2.8	442,845	549,732
Great Falls	5,128,951	4,663,118	+10.0	55,408,877	47,337,663	+17.0	--------	--------	----	--------	--------
Helena	15,599,375	14,031,365	+11.2	163,967,351	166,861,271	—1.7	2,676,000	3,273,949	—18.3	3,082,081	2,849,939
Lewistown	946,753	881,362	+7.4	9,216,006	9,035,033	+2.0	--------	--------	----	--------	--------
Total (13 cities)	586,157,153	573,670,341	+2.2	6,751,071,502	6,765,505,827	—0.2	103,515,446	104,193,761	—0.7	125,629,303	115,365,097
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,920,174	1,718,775	+11.7	20,856,808	19,738,367	+5.7	d334,304	299,439	+11.6	219,782	280,541
Hastings	2,202,937	1,932,775	+14.0	24,570,478	28,008,329	—12.3	414,732	325,466	+27.4	519,526	491,690
Lincoln	22,001,139	20,450,855	+7.6	254,013,059	245,980,286	+3.3	3,849,581	3,136,967	+22.7	3,588,792	4,062,350
Omaha	174,337,546	169,730,758	+2.7	2,102,408,685	2,103,548,186	—0.1	33,039,510	32,245,403	+2.5	36,552,583	36,612,995
Kan.—Kansas City	10,372,635	12,163,208	—14.7	121,216,030	213,374,463	—43.2	--------	--------	----	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	----	--------	--------
Pittsburg	a	a	a	a	a	a	--------	--------	----	--------	--------
Topeka	17,586,252	16,474,728	+6.7	172,613,529	179,146,598	—3.5	d3,159,564	2,558,884	+23.5	3,007,645	2,327,304
Wichita	37,233,766	36,394,789	+2.3	424,562,352	435,778,140	—2.6	d7,065,312	6,534,815	+8.1	6,310,292	6,137,197
Mo.—Joplin	6,963,910	7,903,336	—11.9	81,691,204	93,584,411	—12.7	--------	--------	----	--------	--------
Kansas City	591,846,134	676,004,609	—12.4	7,245,050,814	7,301,562,157	—0.7	111,398,168	129,003,975	—13.6	125,817,820	118,066,757
St. Joseph	29,124,916	30,646,383	—5.0	337,727,941	375,642,241	—10.1	d5,466,315	6,258,293	—12.7	6,562,346	6,355,024
Okla.—Lawton	a	a	a	a	a	a	--------	--------	----	--------	--------
McAlester	--------	798,949	----	666,406	10,281,364	—93.5	--------	--------	----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	138,403,892	142,958,453	—3.2	1,555,022,655	1,526,008,448	+1.9	d23,764,911	26,753,796	—11.2	28,386,395	25,319,454
Tulsa	51,007,612	51,198,289	—0.4	596,642,699	527,417,855	+13.1	a	a	a	a	a
Colo.—Colo. Springs	5,383,239	5,035,392	+6.9	64,167,032	61,750,994	+3.9	1,120,835	913,412	+22.7	828,604	650,324
Denver	151,678,409	150,007,644	+1.1	1,687,612,802	1,688,644,834	—0.1	16,200,780	15,107,829	+7.2	16,811,728	18,860,157
Pueblo	5,777,129	5,425,930	+6.5	69,302,494	63,275,613	+9.5	e1,013,164	976,732	+3.7	869,844	827,212
Total (16 cities)	1,245,839,690	1,328,844,873	—6.2	14,758,124,988	14,873,742,285	—0.8	206,825,176	224,115,011	—7.7	229,475,357	219,491,005
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	7,644,171	6,728,066	+13.6	84,936,476	85,870,973	—1.1	1,201,733	1,147,023	+4.8	1,114,732	1,534,106
Beaumont	8,717,000	8,253,000	+5.6	102,736,000	87,755,313	+17.1	--------	--------	----	--------	--------
Dallas	240,808,635	227,178,068	+6.0	2,651,392,060	2,518,137,647	+5.3	43,899,491	43,048,398	+2.0	50,050,374	47,804,914
El Paso	24,743,671	23,784,013	+4.0	254,780,035	252,853,538	+0.8	--------	--------	----	--------	--------
Fort Worth	62,207,894	77,772,066	—20.0	656,641,904	743,352,678	—11.7	d11,214,105	11,168,271	+0.4	13,286,220	12,114,583
Galveston	30,346,000	65,758,000	—53.9	440,218,000	598,903,000	—26.5	5,287,000	10,116,000	—47.7	10,955,642	13,040,553
Houston	160,904,610	175,035,853	—8.1	1,872,575,124	1,881,077,054	—0.4	a	a	a	a	a
Port Arthur	2,677,416	2,568,843	+4.2	32,292,812	29,893,340	+8.0	--------	--------	----	--------	--------
Texarkana	2,812,127	3,147,385	—10.7	34,385,522	37,614,237	—8.6	--------	--------	----	--------	--------
Waco	6,655,025	10,527,937	—36.8	86,733,479	115,105,048	—24.7	--------	--------	----	--------	--------
Wichita Falls	11,877,000	15,159,000	—21.7	146,825,000	182,772,225	—19.7	--------	--------	----	--------	--------
La.—Shreveport	24,970,255	24,097,399	+3.6	281,789,584	279,361,853	+0.9	4,281,000	4,483,399	—4.5	4,788,019	5,241,410
Total (12 cities)	584,363,808	640,009,630	—8.7	6,645,305,996	6,812,696,906	—2.5	65,883,329	69,963,091	—5.8	80,194,887	79,735,566
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,578,000	3,844,000	—8.9	46,641,000	48,055,000	+1.1	--------	--------	----	--------	--------
Seattle	210,982,486	194,785,874	+8.3	2,366,923,226	2,352,953,405	+0.6	38,281,896	36,796,156	+4.0	36,939,623	33,195,570
Spokane	60,079,000	56,001,000	+7.3	663,295,000	644,971,000	+2.8	11,224,000	11,501,000	—2.4	10,401,000	10,038,000
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	9,030,108	6,435,292	+40.3	77,903,882	78,171,284	—0.3	1,108,349	1,050,461	+5.5	1,385,493	1,443,889
Idaho—Boise	6,418,663	5,452,320	+17.7	63,271,668	59,201,417	+6.9	--------	--------	----	--------	--------
Ore.—Eugene	2,141,000	2,248,800	—4.8	26,000,750	28,038,489	—7.3	--------	--------	----	--------	--------
Portland	166,649,942	173,281,777	—3.8	1,978,932,067	2,103,840,202	—5.9	30,458,735	31,704,279	—3.9	31,275,585	31,982,116
Utah—Ogden	9,455,163	8,998,750	+5.1	86,612,536	83,084,509	+4.2	--------	--------	----	--------	--------
Salt Lake City	101,928,987	89,366,879	+14.1	924,051,647	922,163,600	+0.2	21,140,348	18,459,230	+14.5	19,915,770	19,570,387
Nev.—Reno	3,063,981	3,027,847	+1.2	35,368,955	35,923,678	—1.5	a	a	a	a	a
Ariz.—Phoenix	16,119,000	13,197,000	+22.1	153,160,900	135,689,000	+12.9	a	a	a	a	a
Cal.—Bakersfield	6,860,454	6,213,788	+10.4	67,109,144	66,884,028	+0.3	--------	--------	----	--------	--------
Berkeley	24,835,376	21,285,938	+16.7	263,145,486	232,803,013	+13.0	--------	--------	----	--------	--------
Fresno	21,495,183	20,708,277	+3.8	227,342,851	231,399,177	—1.7	3,176,034	3,164,076	+0.4	3,557,408	3,013,357
Long Beach	33,817,036	32,341,927	+4.6	369,056,937	367,054,556	+0.5	6,021,611	5,523,013	+9.0	5,650,146	5,970,465
Los Angeles	849,599,000	804,042,000	+5.7	9,381,948,000	8,917,424,000	+5.2	156,824,000	153,205,000	+2.4	142,503,000	129,290,000
Modesto	3,893,094	4,154,070	—6.3	45,510,934	46,203,317	—1.5	--------	--------	----	--------	--------
Oakland	91,855,463	91,970,925	—0.1	969,103,648	1,077,033,672	—10.0	17,680,225	17,980,735	—1.7	17,650,372	16,306,179
Pasadena	30,921,890	30,571,204	+1.2	350,763,565	334,578,791	+4.8	5,485,977	6,077,195	—9.7	4,618,176	4,863,375
Riverside	4,362,122	5,291,710	—17.6	57,372,651	52,790,322	+8.7	--------	--------	----	--------	--------
Sacramento	36,522,846	42,981,705	—15.0	400,244,548	442,501,119	—9.5	d5,122,017	5,971,058	—14.2	5,955,585	5,954,241
San Diego	25,112,560	28,079,442	—9.7	292,706,408	315,225,056	—13.9	3,746,742	4,769,844	—21.4	4,598,326	3,647,419
San Francisco	991,805,767	844,241,000	+17.5	10,117,987,269	9,799,768,682	+3.2	175,375,000	174,558,000	+0.5	170,000,000	152,200,000
San Jose	14,752,208	12,506,064	+18.0	148,888,528	158,055,163	—5.8	2,427,638	1,830,650	+32.6	2,636,820	2,277,840
Santa Barbara	8,040,837	6,664,429	+20.7	78,281,207	76,943,863	+1.7	1,448,012	1,160,196	+24.8	1,184,753	2,081,061
Santa Monica	9,209,656	10,117,510	—9.0	113,320,549	119,396,676	—5.1	1,626,842	1,717,328	—5.3	1,607,146	2,747,300
Santa Rosa	2,380,177	2,352,114	+1.2	26,217,243	26,406,238	—0.7	--------	--------	----	--------	--------
Stockton	12,308,800	13,020,000	—5.5	141,554,400	146,867,700	—3.6	c1,864,500	2,500,400	—25.4	2,231,800	1,569,639
Total (28 cities)	2,757,218,799	2,533,181,642	+8.0	29,472,715,001	28,903,424,957	+1.9	483,011,926	477,968,621	+1.1	462,111,003	425,150,838
Grand total (193 cities)	52,594,023,275	47,165,253,663	+11.5	555,151,413,834	523,773,772,455	+6.0	10647,750,518	9,325,633,838	+14.2	9,890,733,846	9,936,113,430
Outside New York	20,684,000,624	20,449,911,803	+1.1	233,917,200,167	233,418,828,972	+0.1	3,807,163,058	3,758,568,438	+1.3	3,985,613,188	3,909,083,991

CANADIAN CLEARINGS FOR DECEMBER, FOR YEAR 1927, AND FOR WEEK ENDING DEC. 29.

Clearings at—	Month of December. 1927.	1926.	Inc. or Dec.	12 Months Ending Dec. 1927.	1926.	Inc. or Dec.	Weeking Ending Dec. 29 1927.	1926.	Inc. or Dec.	1925.	1924.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	825,619,853	552,160,254	+49.5	6,771,872,659	5,646,347,421	+19.9	120,952,234	106,751,835	+13.3	98,617,780	110,614,910
Toronto	724,571,092	514,322,036	+40.9	6,484,586,731	5,196,428,183	+24.8	122,408,827	92,405,078	+32.5	79,386,861	93,305,241
Winnipeg	350,829,092	279,989,622	+25.3	2,794,527,877	2,708,415,764	+3.2	63,365,534	46,666,304	+35.8	55,858,296	49,673,386
Vancouver	89,948,970	82,165,505	+9.5	924,784,859	888,704,118	+4.1	17,517,931	15,391,058	+13.8	13,457,050	11,394,939
Ottawa	41,366,842	32,475,264	+27.4	374,560,769	338,607,358	+10.6	7,070,270	5,916,851	+19.5	5,866,807	7,028,059
Quebec	37,770,167	35,451,746	+6.5	349,324,254	319,659,404	+9.3	6,599,111	5,904,354	+11.8	5,515,504	5,237,563
Halifax	16,580,204	12,851,353	+29.0	163,572,908	150,800,492	+8.5	3,301,322	2,449,472	+34.8	2,421,802	2,522,443
Hamilton	27,477,418	25,829,485	+6.4	296,400,645	268,402,609	+10.4	5,030,517	5,061,325	—0.6	4,342,291	4,103,857
Calgary	54,297,090	42,727,407	+27.1	436,380,336	393,910,637	+10.8	9,677,417	7,594,693	+27.4	8,941,280	7,103,523
St. John	13,849,649	11,841,928	+17.0	134,755,457	136,226,527	—1.1	2,324,806	2,253,236	+3.2	2,082,473	2,173,785
Victoria	10,964,868	8,748,514	+25.3	117,462,545	110,885,953	+5.9	1,981,979	1,648,252	+20.2	1,696,069	1,482,764
London	16,181,139	13,449,789	+20.3	167,784,864	142,856,910	+17.4	3,001,421	2,665,551	+12.6	2,178,757	2,697,364
Edmonton	31,466,687	26,034,399	+20.9	286,552,842	259,611,119	+10.4	5,903,403	4,504,794	+31.0	4,340,702	4,200,299
Regina	37,589,998	24,079,327	+5.6	259,733,292	240,953,818	+7.8	5,051,485	4,542,264	+11.2	4,521,714	3,926,829
Brandon	3,355,489	3,807,477	—11.9	31,888,338	31,005,956	+2.8	631,851	575,923	+9.7	468,739	555,806
Lethbridge	3,519,988	2,841,784	+23.9	31,878,544	29,565,732	+7.8	500,603	539,440	—7.2	830,044	448,851
Saskatoon	12,952,884	10,099,716	+28.2	109,929,060	103,237,697	+6.5	2,443,866	1,885,342	+29.6	1,859,468	1,468,968
Moose Jaw	7,708,331	6,794,751	+13.4	69,893,412	64,190,200	+8.9	1,249,118	1,904,310	—34.4	1,242,488	1,226,390
Brantford	6,813,418	5,537,922	+23.0	63,699,387	55,117,564	+15.6	1,393,041	963,297	+44.6	985,615	735,548
Fort William	5,374,419	5,247,499	+2.4	51,979,079	48,102,058	+8.1	904,915	849,618	+6.5	710,633	712,000
New Westminster	3,485,574	3,319,743	+5.0	42,108,115	39,253,110	+7.3	624,556	624,555	+0.1	632,174	480,910
Medicine Hat	2,375,342	1,429,320	+66.2	18,017,757	15,462,521	+16.5	435,604	267,359	+62.9	261,411	248,828
Peterborough	4,634,618	3,945,231	+17.5	45,621,253	41,385,282	+20.2	937,840	724,941	+29.4	691,477	714,065
Sherbrooke	4,054,435	4,061,891	—0.2	47,448,683	44,259,492	+7.2	777,483	744,144	+4.5	574,540	604,962
Kitchener	6,108,781	4,963,465	+23.1	60,999,516	51,757,433	+17.9	1,225,917	1,028,848	+19.2	845,047	859,490
Windsor	23,696,573	21,018,804	+12.7	243,923,681	219,129,742	+11.3	4,877,822	4,629,023	+5.0	2,545,473	2,284,357
Prince Albert	2,280,861	2,092,310	+9.0	20,755,563	20,193,964	+2.8	418,131	431,657	—3.1	369,024	296,838
Moncton	4,622,244	4,598,251	+0.5	45,899,119	44,207,861	+3.8	725,086	771,673	—6.0	722,694	599,957
Kingston	3,924,845	3,672,411	+6.9	42,541,149	38,282,486	+11.1	370,823	681,181	—45.6	600,011	498,122
Chatham x	3,865,384	3,532,430	+9.4	----------	----------	----	754,356	847,767	—11.0	--------	--------
Sarnia x	3,017,177	2,730,411	+10.5	----------	----------	----	538,309	596,132	—9.7	--------	--------
Total (29 cities)	2,373,420,871	1,740,557,204	+36.4	20,488,872,694	17,646,961,411	+16.1	392,995,578	321,820,377	+22.1	302,566,224	317,200,054

a No longer report clearings. b Do not respond to requests for figures. c Week ended Dec. 28. d Week ended Dec. 29. e Week ended Dec. 30. * Estimated.
x Not included in total.

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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. 21 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £148,794,800 on the 14th inst. as compared with £148,486,210 on the previous Wednesday.

About £105,000 Bar Gold was available yesterday in the open market. The Home and Continental Trade absorbed £30,000, India £23,000, and the Bank of England the balance.

About £2,000,000 of gold from the United States by the "Berengaria" is expected to be dealt with on Friday. The United States consignment of last week was absorbed by the usual Indian and other demands, with the exception of the £43,000 sent into the Bank of England.

The following movements of gold to and from the Bank of England have been announced:

	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 19.	Dec. 20.	Dec. 21.
Received	£43,000	Nil	£500,000	Nil	£32,000	£68,000
Withdrawn	10,000	£7,000	Nil	Nil	Nil	24,000

The half million pounds received by the Bank on the 17th inst. was in the form of sovereigns released from "set aside account South Africa.' The £24,000 sovereigns withdrawn were destined for India. During the week under review £602,000 on balance has been received by the Bank' decreasing the net efflux this year to £1,671,000, and since the resumption of an effective gold standard to £6,995,000, as set out in the daily bulletins at the Bank.

The following were the United Kingdom imports and exports of gold registered in the week ended the 14th inst.:

Imports.		Exports.	
British South Africa	£14,648	Germany	£90,565
Other countries	11,114	Netherlands	12,000
		France	15,550
		Other countries	2,080
	£25,762		£120,195

The following was the composition of the Indian Gold Standard Reserve on the 30th Nov. 1927:

In India	Nil
In England—	
Cash at the Bank of England	£ 2,641
Gold	2,152,334
British Treasury Bills—value as on 30th Nov. 1927	13,210,787
Other Brit. & Dom. Govt. Sec.—value as on 30th Nov. 1927	24,634,238
	£40,000,000

SILVER.

Owing to the strength of the Yen exchange, considerable selling on China account has been evoked during the last few days. As the market bear position has been recently so much reduced, support under the pressure was not readily forthcoming. India, however, has been a buyer—a rather cautious one—at the lower rates. Despite the sharp fall of ¼d. yesterday, no reaction ensued, the market has been somewhat shaken and remains uneasy without any definite tendency. A further consignment of silver—in this case 2,400 bars—has been shipped from Bombay to China.

The following were the United Kingdom imports and exports of silver registered in the week ended the 14th inst.:

Imports.		Exports.	
U. S. A.	£29,903	British India	£23,817
British West Africa	19,930	Other countries	7,057
Other countries	7,610		
	£57,443		£30,874

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Nov. 30	Dec. 7	Dec. 15
Notes in circulation	18155	17961	17858
Silver coin and bullion in India	11350	11149	11046
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	3696	3696
Securities (British Government)	140	140	140

No silver coinage was reported during the week ended the 15th inst.

The stocks in Shanghai on the 17th inst., consisted of about 51,400,000 ounces in sycee, 74,200,000 dollars and 5,680 silver bars, as compared with about 52,900,000 ounces in sycee, 72,800,000 dollars and 5,860 silver bars on the 10th inst.

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
Dec. 15	26¾d.	26 9-16d.	84s. 11½d.
Dec. 16	26 13-16d.	26 11-16d.	84s. 11½d.
Dec. 17	26 13-16d.	26 11-16d.	84s. 11½d.
Dec. 19	26 11-16d.	26 9-16d.	84s. 11½d.
Dec. 20	26 7-16d.	26 5-16d.	84s. 10d.
Dec. 21	26⅜d.	26¼d.	84s. 10d.
Average	26.645d.	26.510d.	84s. 11d.

The silver quotations today for cash and two months' delivery are respectively ½d. and ⅜d. below 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. Jan. 6.	Sat., Dec. 31.	Mon., Jan. 2.	Tues., Jan. 3.	Wed., Jan. 4.	Thurs., Jan. 5.	Fri., Jan. 6.
Silver, per oz	26½d.	26½d.	26⅜d.	26 7-16d.	26 11-16d.	26⅝d.
Gold, per fine oz	84s.11d.	84s.11d.	84s.11¼d.	84s.11d.	84s.11½d.	84s.11½d.
Consols, 2½%	----	55¾	55¾	55⅝	55½	55½
British, 5%	----	101¼	101¼	101⅜	101½	101½
British, 4½%	----	96½	96½	96½	96½	96¾
French Rentes in Paris) fr.	----	62	63.88	63.50	63.35	63.10
French War L'n (in Paris) fr.	----	82.50	83.15	83.90	83.45	82.90

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	57½	Holiday	57⅝	57½	55⅞	57¾

Commercial and Miscellaneous News

Breadstuffs figures brought from page 129.—the statements below regarding the movement of grain—receipts, exports, vislb e 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	243,000	182,000	3,074,000	994,000	187,000	72,000
Minneapolis	------	1,981,000	433,000	363,000	575,000	97,000
Duluth	------	668,000	5,000	11,000	91,000	219,000
Milwaukee	34,000	22,000	616,000	96,000	260,000	17,000
Toledo	------	72,000	34,000	85,000	------	------
Detroit	------	23,000	36,000	39,000	------	6,000
Indianapolis	------	16,000	513,000	124,000	------	------
St. Louis	97,000	372,000	786,000	298,000	19,000	1,000
Peoria	67,000	24,000	459,000	143,000	27,000	------
Kansas City	------	815,000	2,056,000	30,000	------	------
Omaha	------	254,000	1,060,000	138,000	------	------
St. Joseph	------	85,000	501,000	34,000	------	------
Wichita	------	214,000	122,000	8,000	------	------
Sioux City	------	13,000	374,000	54,000	------	------
Total wk. '27	441,000	4,741,000	10,069,000	2,417,000	1,157,000	412,000
Same wk. '26	403,000	4,213,000	4,834,000	2,332,000	531,000	275,000
Same wk. '25	335,000	3,448,000	3,891,000	2,080,000	585,000	294,000
Since Aug. 1—						
1927	10,708,000	297,313,000	110,986,000	77,263,000	11,463,000	28,605,000
1926	10,564,000	209,848,000	100,523,000	74,212,000	7,552,000	19,291,000
1925	10,309,000	218,919,000	98,321,000	134,612,000	52,417,000	15,937,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 31, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	285,000	580,000	24,000	86,000	352,000	2,000
Portland, Me.	11,000	101,000	------	------	3,000	------
Philadelphia	42,000	451,000	16,000	18,000	------	------
Baltimore	24,000	116,000	48,000	6,000	271,000	18,000
Norfolk	1,000	------	------	------	------	------
New Orleans *	40,000	130,000	63,000	12,000	------	------
Galveston	------	70,000	98,000	------	------	------
St. John, N. B	92,000	808,000	------	12,000	69,000	163,000
Boston	47,000	44,000	1,000	24,000	57,000	54,000
Total wk. '27	542,000	2,300,000	250,000	158,000	752,000	237,000
Since Jan 1 '27	23,225,000	296,956,000	10,575,000	24,674,000	29,462,000	16,734,000
Week 1926	600,000	7,381,000	193,000	190,000	1,314,000	923,000
Since Jan 1 '26	25,817,000	303,347,000	8,443,000	8,052,000	39,741,000	31,748,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 31 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,093,604	------	58,905	------	121,265	916,897
Portland, Me	101,000	------	11,000	------	------	3,000
Boston	126,000	------	35,000	------	------	------
Philadelphia	232,000	------	3,000	13,000	------	282,000
Baltimore	304,000	------	5,000	------	6,000	751,000
Norfolk	------	------	1,000	------	------	------
New Orleans	377,000	3,000	45,000	3,000	------	------
Galveston	------	94,000	3,000	------	------	------
St. John, N. B	808,000	------	92,000	12,000	163,000	69,000
Houston	64,000	------	------	------	------	------
Total week 1927	3,105,604	97,000	253,905	28,000	290,265	2,021,897
Same week 1926	8,675,240	74,000	187,768	91,269	369,356	2,056,849

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. 31 1927.	Flour. Since July 1 1927.	Wheat. Week Dec. 31 1927.	Wheat. Since July 1 1927.	Corn. Week Dec. 31 1927.	Corn. Since July 1 1927.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	114,655	2,144,109	891,368	50,013,094	------	406,895
Continent	92,910	3,334,340	2,213,236	108,467,683	94,000	505,844
So. & Cent. Amer.	6,000	230,555	------	165,000	------	183,000
West Indies	8,000	251,000	1,000	22,000	3,000	400,000
Brit. No. Am. Cols.	------	------	------	------	------	------
Other countries	32,340	395,023	------	351,003	------	------
Total 1927	253,905	6,355,027	3,105,604	159,018,780	97,000	1,495,739
Total 1926	187,768	6,957,063	8,675,240	171,434,171	74,000	2,337,530

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. 29—Lea County National Bank of Lovington, N. M. Correspondent, Powhatan Carter, Lovington, N. M.	$25,000

APPLICATION TO CONVERT APPROVED.

Dec. 31—St. Paul National Bank, St. Paul, Minn. Conversion of the St. Paul State Bank, St. Paul, Minn.	100,000

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CHARTERS ISSUED.

Dec. 28—The Sanford Atlantic National Bank, Sanford, Fla.---- 100,000
President, Linton E. Allen.

Dec. 29—The First National Bank of Arcadia, Neb.---------- 25,000
Conversion of the Commercial State Bank, Arcadia, Neb.
President, M. L. Fries, Cashier, C. W. Starr.

Dec. 31—City National Bank in Miami, Fla.---------- 500,000
President, Clark B. Davis, Cashier, R. H. Daniel.

CHANGES OF TITLES.

Dec. 31—The First National Bank of Fargo, N. Dak., to "The First National Bank & Trust Co. of Fargo."
The First National Bank of Owensboro, Ky., to "First National Bank & Trust Co. of Owensboro."
The Farmers & Merchants National Bank of Wabash, Ind., to "The Farmers & Wabash National Bank of Wabash."

VOLUNTARY LIQUIDATIONS.

	Capital.
Dec. 27—First National Bank of Kirklin, Ind.	$50,000
Effective Dec. 16 1927. Liq. agent, First State Bank, Kirklin, Ind. Succeeded by First State Bank, Kirklin, Ind.	
Dec. 28—The Farmers National Bank of Blossom, Tex.	30,000
Effective Dec. 21 1927. Liq. agent, D. C. Chambers, Blossom, Tex. Absorbed by The Blossom National Bank, Blossom, Tex., No. 13052.	

CONSOLIDATIONS.

Dec. 28—The Chase National Bank of the City of New York	40,000,000
The Mutual National Bank of the City of New York	500,000
Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The Chase National Bank of the City of New York," with capital stock of $50,000,000. The consolidated bank has twenty branches all located within the City of New York.	
Dec. 31—Union Trust and Hudson County National Bank, Jersey City, N. J.	1,000,000
The Merchants National Bank of Jersey City, N. J.	300,000
The Pavonia Bank of Jersey City, N. J.	100,000
Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the Union Trust and Hudson County National Bank, No. 1182, and under the corporate title of "Hudson County National Bank," with capital stock of $1,250,000. The consolidated bank has two branches, one located in Jersey City, and the other located in Bayonne, N. J.	
The City National Bank of Griffin, Ga.	70,000
The Merchants & Planters Bank of Griffin, Ga.	100,000
Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The City National Bank of Griffin, No. 2075, and under the corporate title of "The First National Bank of Griffin," with capital stock of $200,000.	
The National Bank of the Republic of Chicago, Ill.	4,000,000
Standard Trust & Savings Bank, Chicago, Ill.	1,000,000
Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The National Bank of the Republic of Chicago," No. 4605, with capital stock of $6,000,000.	

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Dec. 27—First National Bank in Detroit, Mich.
Location of branches, Vicinity of Jefferson and McDougall, Detroit. Vicinity of Livernois and Six Mile Road, Detroit.

Dec. 28—The Chase National Bank of the City of New York, N. Y.
Location of branch, Vicinity of 49 West 33rd St., Manhattan.

Dec. 31—Hudson County National Bank, Jersey City, N. J.
Location of branches, 356 Central Ave., Jersey City, 191 Pavonia Ave., Jersey City.
The National City Bank of New York, N. Y.
Location of branch, Vicinity of corner of Varick and Vandam Sts., New York City.

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 Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
23 Cherry Cotton Mills, Florence, Ala.	$1,000 lot
480 International Veiling Co.; 62.55 Oko Camera Prosyznski Patents Co., com.; 53 Oko Camera Prosyznski Patents Co., 7% pref.; 780 American Veiling Co.	$1,025 lot
28 1-3 Kaufman Rohrlich Knitting Mills, Inc.	$250 lot
400 California Mineral Water Co., com., par $1	$5 lot
200 Horn Silver Mines Co., par $1	$8 lot
200 North Butte Extension Copper Mining Co., par $5; 100 Greenwater & Death Valley Copper Co., par $1; 200 Tramp Consol. Mining, par $1; 400 Dynelectron Co.; 5,000 High for Luck Mining Co., par $1; 3 Westport Standard Co.; $100 note of Eugene Howe dated Nov. 12 1919, due Dec. 12 1919	$17 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
20 Arlington Mills	44¼
25 Nashua Mfg. Co., common	59
10 Draper Corp.	73¾
2-10 Mass. Ut. Inv. Tr., pfd. 4½ per 1-10	
3 New Engl. Pow. Assn. pref.	99
10 Draper Corp.	72½
5 Chapman Valve Co., preferred	108¼
10 Plymouth Cordage Co. ex-div.	96⅜
2 Mass. Bonding & Insur. Co.	610
15 Boston Insurance Co.	965-970
50 Old Colony Invest. Trust	31½
Bonds.	*Per Cent.*
$5,000 Trustees Ritz-Arlington Tr., 1st 6s Sept. 1946	97

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
5 Swedesboro (N. J.) Tr. Co.	135
10 Cornwells (Pa.) State Bank, par $50	76
5 Salem County Trust Co., Woodstown, N. J.	234
10 Woodstown (N. J.) Nat. Bank	223
5 Woodbury (N. J.) Tr. Co.	556
5 Farmers & Mechanics National Bank, Woodbury, N. J.	610
10 West Jersey-Parkside Tr. Co., Camden, N. J.	295
5 American Academy of Music, with ticket	1,100
100 United States Loan Society, common, par $10	13⅛
11 Eighth Nat. Bank of Phila.	1,260
23 Nat. Bank of Commerce	297⅝
10 Union Nat. Bank, ctf. of dep.	356
10 Sixth Nat. Bank of Phila.	350
1 Nat. Bank of North Phila.	296
4 Penn National Bank	711
4 Corn Exchange Nat. Bank	816
20 Tradesmens National Bank	638
15 Overbrook National Bank	175
35 Republic Trust Co., par $50	175
15 Bankers Trust Co., par $50	90
4 Bankers Trust Co., par $50	87½
25 William Penn Title & Trust Co., par $50	75
1 Chelten Trust Co.	442
5 Provident Trust Co.	830½
1 Integrity Trust Co., par $50	632
10 Oxford Bank & Trust Co., par $50	305
20 Colonial Trust Co., par $50	295
5 Fidelity Phila. Trust Co.	826⅛
13 Central Trust & Savings Co., par $50	240
5 Pa. Co. for Ins. on Lives, &c.	1,006
14 Pa. Co. for Ins. on Lives, &c.	1,004½
10 Aldine Trust Co.	256¼
6 Blackwood (N. J.) Trust Co.	137½
300 Mfrs. Casualty Ins. Co., par $10	29
5 Citizens Pass. Ry. Co.	191
6 13th & 15th Sts. Pass. Ry.	172
10 2nd & 3rd Sts. Pass. Ry.	173
2 United N. J. RR. & Canal Co.	224¾
2 Pennsylvania Academy of the Fine Arts	24
40 Merchants Warehouse Co.	170
74 Union Passenger Ry.	110½
100 L. H. Gilmer Co., preferred	75
20 Philadelphia Bourse, common, par $50	40¼

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
20 Garrison Properties, Ltd.	90
1 Buff., Niag. & East. Pow. cl. B	no par 32
1000 Baldwin Gold Mines, par $1	2¾c.
1 Buff., Niag. & East. Pow. par $25	26⅜
500 Chaput Hughes, par $1	14c.
200 Powertown Tire cl. B par $10	$1 lot
14 Powertown Tire, pfd. par $50	$1 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
11 Arlington Mills	44¼
25 Nashua Mfg. Co., com.	58¾
18 Edwards Mfg. Co.	70
6 Pepperell Mfg. Co.	102½
5 Pepperell Mfg. Co.	102½
20 Otis Co.	31¼
6 Naumkeag Steam Cotton Co.	167½
11 B. B. & R. Knight Corp., com. class A	15⅞
11 U. S. Envelope Co., com.	253
10 St. Paul Fire & Mar. Ins. Co. par	25
9 Hood Rubber Co., 7½% pr. pfd.	99½
5 New England Power Assn., pfd.	98⅛
15 Submarine Signal Co.	25
10 Consol. Finance & Mtge. Corp. Del. pfd. 50; 10 Consol. Fin. & Mtge. Corp. of Del. com.	100
1 Arlington Mills	44
50 West Boston G. L. Co. v. t. c. par	32¼
31 Graton & Knight Co., pref.	75
2 Converse Rub. Shoe Co., pfd.; 1 Converse Rub. Shoe Co., com.	17 on pfd.
1 New Engl. Pow. Co., 6% pfd.	116
2 Fall River Elec. Light Co.	56
2 No. Bost. L. Prop., pfd. ex-div.	61
$600, U. S. Govt. 3½s June 15 1947, Dec. 15 1927 and subs. coupons attached; $1,000 Electrical Secur. Corp., coll. tr. s. f. 5s Feb. 1939; 3 Swift & Co.; 2 Schooner Mayflower Assn, Inc.; 18 Ridgeway Constr. Co., pfd.; 8 Ridgeway Constr. Co.	$2,600 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).			
Connecticut & Passumpsic Rivers, pf.	3	Feb. 1	Holders of rec. Jan. 1
Massawippo Valley	3	Feb. 1	Holders of rec. Jan. 1
Public Utilities.			
American Commonwealths Power Corp.			
First preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 14
Second preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 14
American Light & Trac., com. (quar.)	2	Feb. 1	Jan. 17 to Jan. 26
Preferred (quar.)	1½	Feb. 1	Jan. 17 to Jan. 26
Amer Water Works & Elec., com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1
Common (1-40th share com. stock)	(f)	Feb. 15	Holders of rec. Feb. 1
Arizona Power, 8% pref. (quar.)	2	Jan. 3	Dec. 25 to Jan. 2
Seven per cent preferred (quar.)	1¾	Jan. 3	Dec. 25 to Jan. 2
Bangor Hydro-Electric Co., com. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 10
Brazilian Tr., Lt. & Pow., ord (quar.)	1¾	Mar. 1	Holders of rec. Jan. 31
Bridgeport Hydraulic Co. (quar.)	*2	Jan. 15	*Holders of rec. Jan. 5
Central Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14a
Ches. & Potomac Telep., pref. (qu.)	1¾	Jan. 16	Holders of rec. Dec. 31
Coast Valleys Gas & Elec., pref. A (qu.)	1½	Jan. 1	Holders of rec. Dec. 31a
Preferred B (quar.)	1¾	Jan. 1	Holders of rec. Dec. 31a
Columbia Gas & Elec., common (quar.)	*$1.25	Feb. 15	*Holders of rec. Jan. 20
Preferred (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 20
Commonwealth-Edison Co. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 14
Empire Gas & Fuel, 7% pf. (monthly)	*58 1-3	Feb. 1	*Holders of rec. Jan. 14
8% Preferred (monthly)	*66 2-3	Feb. 1	*Holders of rec. Jan. 14
Illinois Nor Utilities, 6% pf. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 14
Junior preferred (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 14
Long Island Lighting, common (quar.)	75c.	Feb. 1	Holders of rec. Jan. 16
North Boston Ltg. Prop., com. (qu.)	56c.	Jan. 16	Holders of rec. Jan. 3a
Preferred (quar.)	75c.	Jan. 16	Holders of rec. Jan. 3a
Power & Light Securities Trust—			
Shares of beneficial interest	50c.	Feb. 1	Holders of rec. Jan. 9
Shares of beneficial interest (extra)	(r)	Feb. 1	Holders of rec. Jan. 9
Pub. Ser. Nor. Ill., com. $100 par (qu.)	*2	Feb. 1	*Holders of rec. Jan. 14
Common, no par (quar.)	*$2	Feb. 1	*Holders of rec. Jan. 14
Six per cent preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 14
Seven per cent preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 14
U. S. & Foreign Securities, 1st pf. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 11
West Penn. Electric Co. 7% pfd. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 20
6% preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 20
Banks.			
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Jan. 31
Harriman National	*5	Jan. 6	*Holders of rec. Jan. 6
Extra	*5	Jan. 6	*Holders of rec. Jan. 6
Harriman Securities	*10	Jan. 6	*Holders of rec. Jan. 6
Trust Companies.			
Bansicilia Corp. (stock dividend)	*e2	Jan. 28	*Holders of rec. Jan. 10
Joint Stock Land Bank.			
American Alliance (quar.)	4	-------	Holders of rec. Dec. 31a
Great American (quar.)	4	-------	Holders of rec. Dec. 31a
Pennsylvania	*3	Jan. 14	*Holders of rec. Dec. 31
Fire Insurance.			
National Liberty (new $10 par stk.)	$1	Jan. 16	*Holders of rec. Jan. 6a
Extra ($10 par stock)	$2	Jan. 16	*Holders of rec. Jan. 6a
Niagara (quar.)	$2.50	Jan. 16	Holders of rec. Jan. 6a
Miscellaneous.			
Acme Steel (quar.)	*$1	Jan. 3	*Holders of rec. Jan. 3
Quarterly	*$1.25	Apr. 1	*Holders of rec. Mar. 20
Allis Chalmers Mfg., com. (quar.)	*$1.50	Feb. 15	*Holders of rec. Jan. 24
Alpha Portland Cement, com. (quar.)	*75c.	Jan. 14	*Holders of rec. Jan. 3
American Chain, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 13a
American Cigar, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 14
American Credit Indemnity (quar.)	$1	Jan. 6	Holders of rec. Jan. 5a
American Machine & Fdy., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 19
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19
Amer. Smelt & Refg., com. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 13
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 3
Amsterdam Trading Co.			
American share (No. 1)	75c.	Jan. 20	Holders of rec. Jan. 16
Atlantic Refining, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Balaban & Katz, com. (monthly)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Common (monthly)	*25c.	Mar. 1	*Holders of rec. Feb. 20
Common (monthly)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Barnsdall Corp., class A & B	62½c.	Feb. 6	Holders of rec. Jan. 16a
Belton Mills, pref.	3½	Jan. 2	Dec. 23 to Jan. 1
Bloch Brothers Tobacco, com (quar.)	37½c.	Feb. 15	Feb. 10 to Feb. 14
Common (quar.)	37½c.	May 15	May 10 to May 14
Common (quar.)	37½c.	Aug. 15	Aug 10 to Aug. 14
Common (quar.)	37½c.	Nov. 15	Nov. 10 to Nov. 14
Preferred (quar.)	1½	Mar. 31	Mar. 26 to Mar. 30
Preferred (quar.)	1½	June 30	June 25 to June 29
Preferred (quar.)	1½	Sept. 30	Sept. 25 to Sept. 29
Preferred (quar.)	1½	Dec. 31	Dec. 26 to Dec. 30
Bon Ami Co., com. cl. A (quar.)	$1	Jan. 31	Holders of rec. Jan. 14
Common, class B, (quar.)	50c.	Jan. 17	Holders of rec. Jan. 14
Common, class B. (quar.)	50c.	Jan. 17	Holders of rec. Jan. 14
Boss Manufacturing, com. (quar.)	2½	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Brown Shoe, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Bunker Hill & Sullivan Ming. & Concd.	*25c.	Jan. 4	*Holders of rec. Dec. 31
Extra	*50c.	Jan. 4	*Holders of rec. Dec. 31
Century Ribbon Mills, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 18
Cerro de Pasco Copper Co. (quar.)	$1	Feb. 1	Holders of rec. Jan. 12
Cluett, Peabody & Co., com. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 21
Conduits Co., Ltd., 7% pref. (quar.)	1¾	Jan. 1	Dec. 9 to Dec. 31
Credit Alliance Corp., com. cl. A (qu.)	75c.	Jan. 15	Holders of rec. Jan. 3a
Common, & class A, extra	$1.25	Jan. 15	Holders of rec. Jan. 3a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 3a
Crocker-Wheeler Elec. Mfg. pref. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 5a
Curtis Publishing, pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 18
Dictograph Product Corp.—			
For quarter ending Feb. 30 1927	2	Jan. 16	Holders of rec. Dec. 31
For quarter ending Dec. 31 1927	2	Jan. 16	Holders of rec. Dec. 31

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Ely-Walker Dry Goods, com. (quar.)	75c.	Jan. 16	Holders of rec. Jan. 4
1st Preferred	3½	Jan. 16	Holders of rec. Jan. 4
Second preferred	3	Jan. 16	Holders of rec. Jan. 4
Erupcion Mining (quar.)	7½c.	Jan. 3	Holders of rec. Dec. 17a
Eureka Pipe Line (quar.)	$1	Feb. 1	Holders of rec. Jan. 16
Exchange Buffet Corp. (quar.)	37½c.	Jan. 31	Holders of rec. Jan. 16a
Fajardo Sugar (quar.)	2½	Feb. 1	Holders of rec. Jan. 16
Federal Knitting Mills, com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 5
Common (extra)	*12½c	Feb. 1	*Holders of rec. Jan. 5
Common (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Common (extra)	*12½c	May 1	*Holders of rec. Apr. 15
Feltman & Curme Shoe, pref. (quar.)	1¾	Jan. 13	Holders of rec. Dec. 1a
Fisk Rubber, 1st pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 14
Convertible 1st pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 14
Second preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Foster & Kleiser Co. pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 27
Franklin (H. H.) Mfg., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
General Cigar, com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 16
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 21
Gobel (Adolf), pref. (quar.)	1¾	Called f	or redemption Feb. 10.
Gray & Dudley Co., com. (quar.)	1½	Jan. 2	Dec. 23 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 23 to Jan. 1
Greening (B.) Wire, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Hammermill Paper (quar.)	*25c.	Feb. 15	*Holders of rec. Jan. 31
Hayes Body Corp. class B	3½	Jan. 2	Holders of rec. Dec. 24a
Hercules Powder, pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 4
Hollinger Consol. Gold Mines, (monthly)	*10c.	Jan. 27	*Holders of rec. Jan. 11
Holly Sugar Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Homestake Mining (monthly)	*50c.	Jan. 25	*Holders of rec. Jan. 20
Extra	*$1	Jan. 25	*Holders of rec. Jan. 20
Hood Rubber, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Preference stock (quar.)	*1⅞	Feb. 1	*Holders of rec. Jan. 20
Hudson Motor Car (quar.)	*$1.25	Apr. 2	*Holders of rec. Mar. 12
Hunt Bros. Packing, class A (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 16
Hupp Motor Car (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 14
Hussmann (Harry L.) Refrig. pfd. (qu.)	2	Jan. 2	Holders of rec. Dec. 20a
Hydrox Corp. common	$5	Dec. 20	Holders of rec. Dec. 9a
Ideal Cement, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Internat. Acceptance Bank (quar.)	*$1.50	Jan. 15	*Holders of rec. Jan. 5
Internat. Cigar Machinery (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 19
Intertype Corp., com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1
Common (extra)	25.c	Feb. 15	Holders of rec. Feb. 1
Landay Bros., Inc., class A (quar.)	75c.	Feb. 1	Holders of rec. Jan. 16a
Lanston Monotype Mach. (quar.)	*1½	Feb. 29	*Holders of rec. Feb. 18
Laurens Cotton Mill	5	Jan. 2	Dec. 25 to Jan. 1
Lehman Plan, Inc., class A	4c.	Jan. 15	Holders of rec. Dec. 31
Extra	2c.	Jan. 15	Holders of rec. Dec. 31
Loew's Boston Theatres (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 21
Loose-Wiles Biscuit, com. (quar.)	*40c.	Feb. 1	*Holders of rec. Jan. 18
Second preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 18
Magnin (I.) & Co., common (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
McCaskey Register, 2nd pref. (quar.)	2	Jan. 3	Dec. 23 to Jan. 2
Second pref. (in full of accrued div.)	h2	Jan. 3	Dec. 23 to Jan. 2
Miami Copper Co. (quar.)	37½c.	Feb. 15	Holders of rec. Feb. 1a
Mullins Mfg., pref. (quar.)	*$2	Feb. 1	*Holders of rec. Jan. 16
Nat. Dept. Stores, 1st pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 16
National Radiator, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
National Tea, preferred (quar.)	*1⅝	Feb. 1	*Holders of rec. Jan. 15
Newmont Mining (quar.)	*$1	Jan. 17	*Holders of rec. Jan. 3
Stock dividend	*e5	Jan. 17	*Holders of rec. Jan. 3
North Star Oil & Refg., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Outlet Co., com. (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 20
First preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Packer Corp. (quar.)	62½c.	Jan. 15	Holders of rec. Dec. 30
Stock dividend	e10	Jan. 15	Holders of rec. Jan. 3
Petroleum Royalties Co., pref. (mthly.)	1½	Jan. 1	Holders of rec. Dec. 25
Preferred (bonus)	½	Jan. 1	Holders of rec. Dec. 25
Phoenix Factor Corp., com	12	-------	Holders of rec. Dec. 31
Common	3	-------	Holders of rec. Dec. 31
Preferred (quar.)	2	-------	Holders of rec. Dec. 31
Pick (Albert), Barth & Co., part. pf. (qu.)	*43¾c	Feb. 15	*Holders of rec. Jan. 28
Pines Winterfront Co., cl. A & B (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Postum Co., (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 16a
Pratt & Whitney Co., pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 21a
Pressed Metals of Amer., com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 27a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Provincial Paper, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Q. R. S. Music, common (quar.)	*50c.	Apr. 16	*Holders of rec. Apr. 2
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Apr. 2
Richmond Radiator, pref. (quar.)	87½c.	Jan. 16	Holders of rec. Dec. 31a
Rockland & Rockford Lime 1st pref.	*3½	Feb. 1	*Holders of rec. Jan. 14
Second preferred	*3	Feb. 1	*Holders of rec. Jan. 14
Salt Creek Producers Assn. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 14
Schlesinger (B. F.) & Sons, com. (qu.)	37½c.	Jan. 3	Dec. 16 to Jan. 2
Preferred (quar.)	1¾	Jan. 3	Dec. 16 to Jan. 2
Sears-Roebuck & Co., (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 14
Securities Invest., com	$2.50	Jan. 1	Dec. 22 to Dec. 31
Preferred (quar.)	2	Jan. 1	Dec. 22 to Dec. 31
Skelly Oil (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 15
Southern States Corp., class A (quar.)	50c.	Jan. 1	Holders of rec. Dec. 22a
Sperry Flour Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Square Deal Investment Corp	*1	Jan. 28	----------
Stock dividend	*5	Feb. 15	----------
Sterling Oil & Devel. (extra)	*10c.	Dec. 31	*Holders of rec. Dec. 30
Tung Sol Lamp Works, com. (quar.)	*20c.	Feb. 1	*Holders of rec. Jan. 20
Class A (quar.)	*45c.	Feb. 1	*Holders of rec. Jan. 20
Tide Water Oil, conv. pref. (quar.)	*1¼	Feb. 15	*Holders of rec. Jan. 16
Truscon Steel, com. (quar.)	*30c.	Jan. 15	*Holders of rec. Jan. 6
United Cigar Stores of Amer. pfd. (qu.)	1½	Feb. 1	Holders of rec. Jan. 13
U. S. Rubber, 1st pref. (quar.)	2	Feb. 15	Holders of rec. Jan. 20a
White Sewing Mach., pref. (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 19

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern preferred	$1.75	Feb. 13	Holders of rec. Jan. 13
Preferred (extra)	$1.50	Feb. 13	Holders of rec. Jan. 13
Albany & Susquehanna, special	2	Jan. 7	Holders of rec. Dec. 20a
Atch. Topeka & Santa Fe, pref	2½	Feb. 1	Holders of rec. Dec. 30a
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
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 30a
Carolina Clinchfield & Ohio, com. (qu.)	¾	Jan. 10	Holders of rec. Dec. 31a
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
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
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
Cuba RR. preferred	3	Feb. 1	Holders of rec. Jan. 16a
Delaware, Lackawanna West. (quar.)	$1.50	Jan. 20	Holders of rec. Jan. 7a
Extra	$1	Jan. 20	Holders of rec. Jan. 7a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (*Concluded*).			
Detroit River Tunnel	3	Jan. 16	Holders of rec. Jan. 9a
Georgia RR. & Banking (quar.)	2½	Jan. 15	Jan. 2 to Jan. 14
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 27a
Hudson & Manhattan, pref. (semi-ann.)	2½	Feb. 15	Holders of rec. Feb. 1a
Kansas City Southern, pref. (quar.)	1	Jan. 16	Holders of rec. Dec. 31a
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
Michigan Central	20	Jan. 28	Holders of rec. Dec. 30a
New York Central RR. (quar.)	2	Feb. 1	Dec. 31 to Jan. 25
Norfolk & Western, adj. pref. (quar.)	1	Feb. 18	Holders of rec. Jan. 31a
Northern Central	$2	Jan. 14	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1¼	Feb. 1	Holders of rec. Dec. 30a
Northern Securities	4½	Jan. 10	Dec. 24 to Jan. 10
Pere Marquette, prior pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10a
Five per cent preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10a
Pittsburgh, Cin., Chic. & St. Louis	2½	Jan. 20	Holders of rec. Jan. 10a
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Dec. 30a
Pittsburgh West Va, com. (quar.)	1½	Jan. 31	Holders of rec. Jan. 16a
Reading Co., com. (quar.)	$1	Feb. 9	Holders of rec. Jan. 12a
Second preferred (quar.)	50c.	Jan. 12	Holders of rec. Dec. 22a
St. Louis-San Francisco Ry., pref. (qu.)	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
Southern Ry., common (quar.)	2	Feb. 1	Holders of rec. Jan. 3a
Preferred (quar.)	1¼	Jan. 16	Holders of rec. Dec. 27a
Troy Union (annual)	6	Jan. 16	Holders of rec. Dec. 30a
United N. J. RR. & Canal Cos. (quar.)	2½	Jan. 10	Dec. 21 to Jan. 2
Wabash, pref. class A (quar.)	1¼	Feb. 25	Holders of rec. Jan. 25a
Preferred B	5	Feb. 6	Holders of rec. Dec. 31a
Public Utilities.			
Amer. Gas & Elec., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 10
American Gas Co. (N. J.) (quar.)	2	Jan. 13	Holders of rec. Dec. 31a
Amer. Telep. & Teleg. (quar.)	2¼	Jan. 16	Holders of rec. Dec. 20a
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
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
Brooklyn Borough Gas, com. (quar.)	$1.50	Jan. 10	Holders of rec. Dec. 31a
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	Aprl. 16	Holders of rec. Apr. 1a
Central Hudson Gas & Elec, com. v t c.	50c.	Feb. 1	Holders of rec. Dec. 31
Central Illinois Public Serv., pref. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Central Power Co. (Neb.) pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Central & South West Util., com. (qu.)	75c.	Jan. 16	Holders of rec. Dec. 31a
Chicago Rapid Tran., prior pref. A (qu.)	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.	Feb. 1	Holders of rec. Jan. 17a
Prior pref. series B (quar.)	60c.	Mar. 1	Holders of rec. Feb. 21a
Cin., Newport & Cor. L. & Tr. com (qu.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1⅛	Jan. 15	Jan. 1 to Jan. 15
Clev. Elec. Illuminating, com. (qu.)	2½	Jan. 16	Holders of rec. Dec. 31a
Commonwealth Power Corp., com. (qu.)	62½c.	Feb. 1	Holders of rec. Jan. 11a
6½% preferred (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 11
Consolidated Gas of N. Y., pref. (quar.)	$1.25	Feb. 1	Holders of rec. Dec. 30
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
Dominion Power & Transm., pf. (qu.)	1¾	Jan. 16	Holders of rec. Dec. 21
East Bay Water, class A & B (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Eastern States Power, pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 15a
Edison Elec. Ill. of Boston (quar.)	3	Feb. 1	Holders of rec. Jan. 10
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 Investors. Inc., com (in com stk)	(n)	Jan. 16	Holders of rec. Dec. 31
El Paso Elec. Co., pref. A (quar.)	1¾	Jan. 16	Holders fo rec. Jan. 3a
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
General Public Service, $6 pf. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 9a
Convertible preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 9a
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
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
Kentucky Securities, pref. (quar.)	1½	Jan. 16	Holders of rec. Dec. 22a
Kentucky Utilities, pref. (quar.)	1½	Jan. 14	Holders of rec. Dec. 24a
Laurentide Power (quar.)	1¼	Jan. 16	Holders of rec. Dec. 31
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
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. Co., 6% pref. (qu.)	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
Mexican Utilities, preferred	$3.50	Jan. 16	Holders of rec. Dec. 31a
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
Milwaukee Elec. Ry. & Light, pf. (qu.)	1½	Jan. 31	Holders of rec. Jan. 20a
Missouri G. & El. Ser., pr. lien stk. (qu.)	$1.75	Jan. 16	Holders of rec. Dec. 31
$6 preferred (quar.)	$1.50	Jan. 16	Holders of rec. Dec. 31
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
Mountain States Telep & Teleg. (qu.)	2	Jan. 16	Holders of rec. Dec. 31a
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 Power Assn., com. (quar.)	50c.	Jan. 16	Holders of rec. Dec. 31
New England Pub. Serv. $7 pref. (qu.)	$1.75	Jan. 15	Holders of rec. Dec. 31a
Adjustment preferred (quar.)	$1.63	Jan. 15	Holders of rec. Dec. 31a
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
Northern Ind. Pub. Serv., 7% pref. (qu.)	1¾	Jan. 14	Holders of rec. Dec. 30a
6% preferred (quar.)	1.65	Jan. 14	Holders of rec. Dec. 30a
Northern Ontario Light & Power	3	Jan. 25	Holders of rec. Dec. 31
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
Northwestern Bell Telep. pref. (quar.)	1⅝	Jan. 16	Holders of rec. Dec. 20a
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.	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.	Feb. 1	Holders of rec. Jan. 16
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
Pacific Gas & Elec., com. (quar.)	50c.	Jan. 16	Holders of rec. Dec. 31a
Pacific Telep. & Teleg., pref. (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
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.	Feb. 1	Holders of rec. Jan. 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
Peoples Gas Light & Coke (quar.)	2	Jan. 17	Holders of rec. Jan. 3a
Philadelphia & Camden Ferry (quar.)	$1.25	Jan. 10	Holders of rec. Dec. 27a
Philadelphia Co., com. (quar.)	$1	Jan. 31	Holders of rec. Jan. 9a
Common (1-120 sh. com. stock)	(f)	Jan. 31	Holders of rec. Jan. 9a
Phila. Rapid Transit, com. (quar.)	$1	Jan. 31	Holders of rec. Jan. 16a
Phila. & Western Ry., pref. (quar.)	62½c.	Jan. 14	Holders of rec. Dec. 31a
Power Corporation of Canada—			
6% cum. 1st pf. & 6% non-cum. pf. (qu.)	1½	Jan. 16	Jan. 1 to Jan. 2
Pub. Serv. Corp. of N. J., 6% pf (mthly.)	50c.	Jan. 31	Holders of rec. Jan. 6

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
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
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
St. Maurice Power (quar.)	1	Jan. 16	Holders of rec. Dec. 31
San Diego Cons. Gas & El., pref. (qu.)	1¾	Jan. 14	Holders of rec. Dec. 31
Securities Company	2½	Jan. 16	Holders of rec. Dec. 31a
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
Southern Calif. Edison Co., 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 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
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
Tennessee East Elec., 6% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 1a
$7 pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 1a
Trinidad Electric Co. (quar.)	1¼	Jan. 10	Jan. 1 to Jan. 10
United Gas & El. Co. (N. J.), pref.	2½	Jan. 15	Holders of rec. Dec. 31a
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
Washington Wat. Pow., Spokane (qu.)	2	Jan. 14	Holders of rec. Dec. 23a
Western Power Corp., pref. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31a
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
Western Union Telegraph (quar.)	2	Jan. 16	Holders of rec. Dec. 23a
Winnipeg Electric Co. (quar.)	1	Jan. 16	Holders of rec. Nov. 30a
Banks.			
Public Nat. Bank & Trust, stock div.	e20	Mar. 31	Holders of rec. Mar. 1
Trust Companies.			
Banca de Sicilia Trust (quar.)	1½	Jan. 10	Jan. 1 to Jan. 9
Manufacturers, extra	4	Feb. 15	Holders of rec. Feb. 6
Title Guar. & Trust (extra)	5	Mar. 31	Holders of rec. Mar. 22
o U. S. Mortgage & Trust	*e33⅓	Jan. 16	*Holders of rec. Dec. 31
Fire Insurance.			
City of New York	6	Jan. 10	Jan. 1 to Jan. 11
Continental, $10 par stock	$1	Jan. 10	Holders of rec. Dec. 31a
$25 par stock	$2.50	Jan. 10	Holders of rec. Dec. 31a
Fidelity-Phenix	$2.50	Jan. 10	Holders of rec. Dec. 31a
Stuyvesant (quar.)	1½	Jan. 30	Jan. 25 to Jan. 30
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1.25	Jan. 20	Holders of rec. Jan. 10a
Abraham & Strauss, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 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
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. 11a
Amalgamated Laundries, pref. (mthly.)	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 Can, common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
American Coal (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 11
Amer. Fork & Hoe, com. (quar.)	1½	Mar. 15	Holders of rec. Mar. 5a
American Home Products, com. (mthly)	20c.	Feb. 1	Holders of rec. Jan. 14a
American Ice, common (quar.)	50c.	Jan. 25	Holders of rec. Jan. 6a
Common (extra)	50c.	Jan. 25	Holders of rec. Jan. 6a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 6a
American Meter (quar.)	*$1.25	Jan. 31	*Holders of rec. Jan. 18
American Rolling Mill, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31 a
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 14a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14a
Amer. Steel Foundries, com. (quar.)	75c.	Jan. 14	Holders of rec. Jan. 3a
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
Anaconda Copper Mining (quar.)	75c.	Feb. 20	Holders of rec. Jan. 14a
Archer-Daniels-Midland Co., com. (qu.)	75c.	Feb. 28	Holders of rec. Jan. 21a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Jan. 21a
Armstrong Cork—			
Common (payable in common stock)	5	Jan. 16	Dec. 16 to Jan. 3
Asbestos Corp., Ltd., pref. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31
Associated Dry Goods, common (quar.)	63c.	Feb. 1	Holders of rec. Jan. 14a
First preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 11a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 11a
Associated Industrials, 1st pf. (quar.)	2	Jan. 15	Holders of rec. Jan. 15a
Atlas Plywood Corp. (quar.)	$1	Jan. 16	Holders of rec. Jan. 3
Atlas Powder, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Automobile Finance Co., pref.	3½	Jan. 15	Holders of rec. Dec. 31a
Babcock & Wilcox Co. (quar.)	1¾	Apr 1'28	Hold. rec. Mar. 20 '28a
Bancroft (Joseph) & Sons Co., pf. (qu.)	1¾	Jan. 31	Holders of rec. Jan. 16
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
Bankers Secur. Tr. of Amer., pf. (qu.)	1¾	Jan. 16	Holders of rec. Dec. 31
Barnhart Bros. & Spindler—			
First and second pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 23a
Bastian-Blessing Co., pref. (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
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
Belgo Canadian Paper, common (quar.)	1½	Jan. 12	Holders of rec. Dec. 31
Blaw-Knox Co. (quar.)	75c.	Feb. 1	Jan. 22 to Jan. 31
Stock dividend	e10	Jan. 10	Dec. 31 to Jan. 9
Borden Company, com. (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 15
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
Brompton Pulp & Paper com. (quar.)	50c.	Jan. 16	Holders of rec. Dec. 31a
Builders Exchange Bldg. Co. (Balt.)	3	Jan. 7	Dec. 25 to Jan. 6
Extra	9	Jan. 7	Dec. 25 to Jan. 6
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
Byers (A. M.) Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Canada Dry Ginger Ale (quar.)	75c.	Jan. 16	Holders of rec. Dec. 31a
Canadian Car & Fdy., pref. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 27
Canadian Fairbanks-Morse, pref. (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Canadian Industrial Alcohol, com. (qu.)	38c.	Jan. 16	Holders of rec. Dec. 31a
Canfield Oil, com. (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

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Cartier, Inc., pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 14a
Central Alloy Steel, com. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 24a
Chicago Pneumatic Tool (quar.)	1½	Jan. 25	Holders of rec. Jan. 14a
Chicago Ry. Equip. pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Chicago Yellow Cab (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
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.	Mar. 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
Consolidated Car-Heating (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Consolidated Cigar Corp.			
Prior preferred (quar.) (No. 1)	$1.62½	Feb. 1	Holders of rec. Jan. 16a
Consolidated Mining & Smelting	$1.25	Jan. 16	Holders of rec. Dec. 31
Bonus	$5	Jan. 16	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. 14a
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
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
Credit Discount Corp. of Am., com. (qu.)	$1	Jan. 20	Holders of rec. Dec. 20a
Cresson Consol. Gold Min. & Mill (qu.)	10c.	Jan. 10	Holders of rec. Dec. 31a
Crucible Steel, common (quar.)	1½	Jan. 31	Holders of rec. Jan. 14a
Cuba Company, pref.	3½	Feb. 1	Holders of rec. Jan. 16a
Cudahy Packing, com. (quar.)	$1	Jan. 14	Holders of rec. Jan. 5a
Curtis Publishing, common (extra)	------	Jan. d10	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
Detroit Motor Bus, com. (quar.)	20c	Jan. 16	Holders of rec. Dec. 31
Dodge Bros., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 27a
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 Textile, pref. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 13a
Dunhill International, com. (quar.)	$1	Jan. 15	Holders of rec. Jan. 1a
Common (quar)	$1	Apr. 10	Holders of rec. Apr. 1a
Du Pont De Nem. & Co., deb. stk. (qu.)	1½	Jan. 25	Holders of rec. Jan. 10a
Eagle-Picher Lead, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
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
2d preferred (quar.)	$7½c.	Jan. 16	Holders of rec. Jan. 5a
Eaton Axle & Spring (quar.)	50c.	Feb. 1	Holders of rec. Jan. d14a
Economy Grocery Stores Corp. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31a
Elgin Nat. Watch (quar.)	62½	Feb. 1	Holders of rec. Jan. 14a
Extra	$1	Jan. 20	Holders of rec. Jan. 4a
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
Erie Steam Shovel, pref. (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
Fair (The), com. (quar.)	20c	Feb. 1	Holders of rec. Jan. 21a
Federal Terra Cotta, com. (quar.)	*2	Jan. 16	*Holders of rec. Jan. 6
Common (special)	*2	Jan. 16	*Holders of rec. Jan. 6
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Federated Metals Corp. (No. 1)	25c.	Jan. 16	Holders of rec. Jan. 3
Fifth Ave. Bus Securities (quar.)	16c.	Jan. 17	Holders of rec. Jan. 3a
Finance Corp. of Amer., com. (quar.)	15c.	Jan. 16	Jan. 6 to Jan. 16
Preferred (quar.)	43¾c.	Jan. 16	Jan. 6 to Jan. 16
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
Flintkote Co., com. (quar.)	75c	Jan. 16	Holders of rec. Jan. 10
Convertible preferred (quar.)	$1.75	Jan. 16	Holders of rec. Jan. 10
Fox Film Corp., class A & B (quar.)	$1	Jan. 16	Holders of rec. Dec. 30a
Freeport Texas Co. (quar.)	$1	Feb. 1	Holders of rec. Jan. 14a
Extra	75c.	Feb. 1	Holders of rec. Jan. 14a
General Elec com. (quar.)	1	Jan. 27	Holders of rec. Dec. 21a
Special stock (quar.)	15c.	Jan. 27	Holders of rec. Dec. 21a
General Motors, 6% pref. (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 Refractories (quar.)	75c.	Jan. 16	Holders of rec. Jan. 7a
Gilchrist Company (quar.)	75c.	Jan. 31	Holders of rec. Jan. 16a
Gimbel Bros., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14a
Globe-Wernicke, pref. (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Gobel (A.) Inc. pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Gold Dust Corp. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 17a
Gotham Silk Hosiery, common (extra)	f4	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
Great Lakes Steamship (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 22a
Harbison-Walker Refract. pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Harris, Seybold, Potter Co., pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Hathaway Baking, class A (quar.)	$2	Jan. 17	Holders of rec. Jan. 3a
Higbee Co., 1st preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
Second preferred (quar.)	*2	Mar. 1	*Holders of rec. Feb. 18
Horn-Hardart (N. Y.) (quar.)	37½c	Jan. d30	Holders of rec. Jan. 10a
Extra	25c.	Jan. d30	Holders of rec. Jan. 10a
Howe Sound Co. (quar.)	$1	Jan. 16	Holders of rec. Dec. 31a
Hub Financial Corp., class A	*75c.	Jan. 16	*Holders of rec. Dec. 31
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 Royalties Co., pref.	1½c	Jan. 30	Holders of rec. Jan. 25a
Indiana Pipe Line (quar.)	$1	Feb. 15	Holders of rec. Jan. 20
Extra	$1	Feb. 15	Holders of rec. Jan. 20
Industrial Rediscount Corp., pref. (qu.)	2	Jan. 15	Holders of rec. Dec. 30
Interlake Steamship (quar.)	$1.50	Apr. 1	Mar. 18 to Apr. 1
Internat. Business Machines (quar.)	$1.25	Jan. 10	Holders of rec. Dec. 21a
International Harvester, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 24a
Common (payable in com. 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 Paper, com. (quar.)	60c.	Feb. 15	Holders of rec. Feb. 1a
7% preferred (quar.)	1¾	Jan. 16	Holders of rec. Dec. 29a
6% preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 29a
Interstate Iron & Steel, common (quar.)	$1	Jan. 16	Holders of rec. Jan. 9
Johns-Manville Corp., com. (quar.)	75c.	Jan. 16	Holders of rec. Jan. 3a
Kawneer Company, com. (quar.)	62½c.	Jan. 15	Holders of rec. Dec. 31a
Kaynee Company, common (extra)	12½c.	Apr. 1	Holders of rec. Mar. 20a
Common (extra)	12½c	July 1	Holders of rec. June 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
Kelsey-Hayes Wheel, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20a
Kennecott Copper (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 2a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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.	Mar. 24	Holders of rec. Mar. 12
Preferred (extra)	15c.	Mar. 24	Holders of rec. Mar. 12
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
Knott Corporation (quar.) (No. 1)	60c.	Jan. 15	Holders of rec. Jan. 5
Lefcourt Realty, pref. (qu.) (No. 1)	75c.	Jan. 15	Holders of rec. Jan. 5
Lehigh Portland Cement—			
d Common (in pref. stock)	*f*100	Feb. 1	Holders of rec. Jan. 14
Lehigh Valley Coal Co	$1.25	Feb. 1	Jan. 15 to Jan. 31
Lemur Co., common	25c.	Feb. 1	Holders of rec. Jan. 10
Lessings, Inc. (quar.)	*1	Jan. 31	*Holders of rec. Dec. 29
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 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
Lord & Taylor, 2d pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 17a
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
Macy (R. H.) & Co., com. (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 28a
Common (payable in common stock)	*f*5	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
Mandel Bros., Inc. (quar.)	62½c.	Jan. 16	Holders of rec. Dec. 31a
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
Merchants & Mfrs. Secur., prior pf. (qu.)	$1.75	Jan. 16	Holders of rec. Jan. 3a
Mexican Petroleum, com. (quar.)	$3	Jan. 20	Holders of rec. Dec. 31a
Preferred (quar.)	$2	Jan. 20	Holders of rec. Dec. 31a
Miller Rubber, pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Mining Corp. of Canada	12½c	Jan. 25	Jan. 11 to Jan. 24
Monarch Mtge. & Investment, com	5c.	Jan. 15	Holders of rec. Dec. 31
Preferred	4	Jan. 15	Holders of rec. Dec. 31
Motion Picture Capital, pref. (quar.)	2	Jan. 15	Holders of rec. Jan. 1
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
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 Carbon, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20a
National Cash Register, com. A (quar.)	75c.	Jan. 15	Holders of rec. Dec. 30a
National Fuel Gas (quar.)	25c.	Jan. 16	Holders of rec. Dec. 31a
National Lead, pref. B (quar.)	1½	Feb. 1	Holders of rec. Jan. 13a
National Licorice, common	2½	Jan. 10	Holders of rec. Dec. 15
Nelson (Herman) Corp., stock dividend	*e*2	Jan. 16	*Holders of rec. Jan. 3
Stock dividend	*e*1	Apr. 2	*Holders of rec. Mar. 16
Stock dividend	*e*1	July 2	*Holders of rec. June 19
Stock dividend	*e*1	Oct. 1	*Holders of rec. Sept. 18
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
Newmont Mining Corp	$1	Jan. 17	Holders of rec. Jan. 3
Stock dividend	*e*5	Jan. 17	Holders of rec. Jan. 3
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
New York Transportation (quar.)	50c.	Jan. 16	Holders of rec. Jan. 3a
Nipissing Mines Co., Ltd. (quar.)	7½c.	Jan. 20	Holders of rec. Dec. 31a
Ohio Brass, class A & B (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Oil Well Supply, pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 12a
Otis Elevator, com. (quar.)	$1.50	Jan. 16	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Pacific Coast Co., 1st pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 23a
Pacific Steel Boiler (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31a
Packard Electric (quar.)	70c.	Jan. 15	Holders of rec. Dec. 30
Extra	30c.	Jan. 15	Holders of rec. Dec. 30
Packard Motor Car, monthly	25c.	Jan. 31	Holders of rec. Jan. 14a
Monthly	25c.	Feb. 29	Holders of rec. Feb. 15a
Packer Corporation (quar.)	62½c.	Jan. 15	Holders of rec. Dec. 30
Parker Rust Proof Co., com. (quar.)	37½c	Feb. 21	Holders of rec. Feb. 10
Preferred (quar.)	35c.	Feb. 21	Holders of rec. Feb. 10
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
Penmans Ltd., common (quar.)	$1	Feb. 15	Holders of rec. Feb. 6
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Pennsylvania Salt Mfg. (quar.)	$1.25	Jan. 14	Holders of rec. Dec. 31a
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
Pittsburgh Screw & Bolt, com. (quar.)	*75c.	Jan. 12	*Holders of rec. Jan. 3
Plymouth Cordage (quar.)	1½	Jan. 20	Holders of rec. Dec. 31a
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
Procter & Gamble Co., 8% pf. (quar.)	2	Jan. 14	Holders of rec. Dec. 24a
Pro-phy-lac-tic Brush (quar.)	50c.	Jan. 16	Holders of rec. Dec. 31a
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
Realty Associates, 1st pref	3	Jan. 16	Holders of rec. Jan. 5
Rice-Stix Dry Goods, common (quar.)	37½c.	Feb. 1	Holders of rec. Jan. 15
Richfield Oil, common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 5a
Preferred (quar.)	*43¾c	Feb. 1	*Holders of rec. Jan. 5
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
St. Joseph Lead (quar.)	50c	Mar. 20	M ar. 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. Lawrence Paper Mills, pref. (quar.)	2	Jan. 9	Holders of rec. Dec. 26a
Savage Arms, 2d pref., (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Scullin Steel, pref. (quar.)	75c	Jan. 15	Jan. 1 to Jan. 15
Seagrave Corp., com. (quar.)	*t*30c.	Jan. 20	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31a
Securities Management, class A (quar.)	1½	Jan. 15	Holders of rec. Jan. 1
Seeman Brothers, Inc., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 16
Segal Lock & Hardware, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Shaffer Oil & Ref., pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31
Sharon Steel Hoop, common	50c.	Jan. 10	Dec. 25 to Jan. 9
Shattuck (Frank G.) Co. (qu.)	50c.	Jan. 10	Holders of rec. Dec. 20a
Smith (Howard) Paper Mills, pref. (qu.)	2	Jan. 10	Holders of rec. Dec. 31
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
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
Sterling Products (quar.)	$1.25	Feb. 1	Holdess of rec. Jan. 16a
Stetson (John B.) common	$3.75	Jan. 16	Holders of rec. Jan. 1a
Preferred	$1	Jan. 16	Holders of rec. Jan. 1a
Stone (H. O.) & Co.—			
Common (payable in com. stock)	*f*5	Feb. 1	Holders of rec. Jan. 16
Sullivan Machinery (quar.)	$1	Jan. 15	Jan. 1 to Jan. 13
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
Swift International	60c.	Feb. 15	Holders of rec. Jan. 14
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

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Thompson (John R.) Co. (monthly)	30c.	Feb. 1	Holders of rec. Jan. 23a
Monthly	30c.	Mar. 1	Holders of rec. Feb. 23a
Tobacco Products Corp., com. (quar.)	(*y*)	Jan. 16	Holders of rec. Dec. 30a
Tooke Bros., new pref. (quar.)	1¾	Jan. 16	Jan. 1 to Jan. 16
Truscon Steel, com. (in com. stock)	*f*6	Feb. 1	Holders of rec. Jan. 17a
Tuckett Tobacco, com. (quar.)	1	Jan. 14	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31a
Union Biscuit 1st pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5
Union Steel Casting, common (quar.)	50c	Jan. 10	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 10	Holders of rec. Dec. 31a
United Electric Coal (quar.) (No. 1)	75c.	Jan. 15	Holders of rec. Dec. 31a
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. 2a
Preferred (quar.)	1½	Apr. 16	Holders of rec. Apr. 2a
United Profit-Sharing, com	60c.	Jan. 16	Holders of rec. Dec. 15a
United Verde Extension Mining	50c.	Feb. 1	Holders of rec. Jan. 4a
U. S. Finishing, com. (quar.)	*1¼	Jan. 16	*Holders of rec. Jan. 6
Common (extra)	*2	Jan. 16	*Holders of rec. Jan. 6
U. S. Industrial Alcohol, com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 16a
Preferred (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31a
U. S. Radiator, common (quar.)	50c.	Jan. 15	Jan. 4 to Jan. 15
Preferred (quar.)	1¾	Jan. 15	Jan. 4 to Jan. 15
U. S. Smelt. Ref. & Min., com. & pf. (qu.)	87½c	Jan. 14	Holders of rec. Jan. 6
Universal Leaf Tobacco, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20a
Universal Pipe & Radiator, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
Valvoline Oil, com. (in common stock)	*f*6	Jan. 17	Holders of rec. Jan. 14
Vick Chemical (quar.)	$1	Feb. 1	Holders of rec. Jan. 16a
Victor Talking Mach., pr. pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 3a
$6 conv. pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 3a
Old preferred (quar.)	$1.75	Jan. 16	Holders of rec. Jan. 3
Vulcan Detinning, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9a
Preferred A (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9a
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. 13a
Warner (Chas.) Co., com. (quar.)	50c.	Jan. 12	Holders of rec. Dec. 31a
Common (extra)	50c.	Jan. 12	Holders of rec. Dec. 31a
First and second preferred (quar.)	1¾	Jan. 26	Holders of rec. Dec. 31a
Weber Heilbroner, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18a
Western Grocers Ltd. (Canada), pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Westinghouse Air Brake (quar.)	50c.	Jan. 31	Holders of rec. Dec. 31a
Westinghouse El. & Mfg., com. (qu.)	$1	Jan. 31	Holders of rec. Dec. 30
Preferred (quar.)	$1	Jan. 16	Holders of rec. Dec. 30a
White Eagle Oil & Refining	25c	Jan. 20	Holders of rec. Dec. 30a
Worthington Ball (quar.)	*50c.	Jan. 14	*Holders of rec. Dec. 31
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Feb. 1	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a
Monthly	25c.	Apr. 2	Holders of rec. Mar. 20a
Zellerbach Corp. (quar.)	50c.	Jan. 16	Holders of rec. Dec. 31a

* 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. *f* 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.

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.

n Electric 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.

r Power & Light Securities Trust extra dividend is three one-hundredths of a share of beneficial interest on its shares of beneficial interest.

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.

z Holders of record date changed from Dec. 31 to Jan. 10.

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. 31. 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. 31 1927. (000 omitted)	Capital. Nat'l, Oct. 10 State, Nov. 15 Tr.Cos. Nov. 15	Net Profits.	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	82,393	732	7,941	57,491	8,163	----
Bk of Manhat'n	12,500	18,883	181,445	4,834	19,729	141,065	30,223	----
Bank of America	6,500	5,426	90,636	1,438	12,337	92,613	4,982	----
Nat City Bank	75,000	68,079	958,343	5,629	94,713	*950,148	154,162	99
Chemical Nat'l	5,000	18,954	150,526	1,741	17,964	134,078	4,936	344
Nat Bk of Comm	25,000	44,197	431,298	603	45,762	343,145	30,581	----
Chat Ph N B & Tr	13,500	14,302	235,418	3,651	25,012	178,236	44,032	6,140
Hanover Nat'l	5,000	26,322	144,354	2,008	17,677	131,453	2,940	----
Corn Exchange	11,000	16,493	199,983	5,887	23,657	168,390	30,527	----
National Park	10,000	24,696	182,978	1,095	18,762	140,869	16,141	4,710
Bowery & E Riv	4,000	7,051	77,684	2,457	7,499	51,307	22,447	2,980
First National	10,000	80,909	398,969	601	35,667	271,078	15,255	6,814
Am Ex Irving Tr	32,000	31,014	452,209	5,109	53,257	396,980	53,059	----
Continental Bk	1,000	1,352	8,534	114	940	6,197	500	----
Chase National	*50,000	*55,861	651,914	6,891	75,295	*559,015	47,232	2,451
Fifth Avenue	500	3,261	26,819	916	3,204	24,962	1,287	----
Garfield Nat'l	1,000	1,898	16,501	616	2,384	16,442	228	----
Seaboard Nat'l	8,000	12,071	143,021	1,062	17,711	133,192	3,211	42
Bankers Trust	20,000	41,373	386,180	1,197	41,634	*353,485	46,318	----
U S Mtge & Tr	3,000	5,497	69,810	986	8,349	65,761	4,005	----
Guatanty Trust	30,000	33,980	506,129	1,402	50,396	*455,600	69,739	----
Fidelity Trust	4,000	3,459	48,312	899	5,499	40,429	4,086	----
N Y Trust	10,000	23,538	191,865	865	20,039	140,430	37,400	----
Farmers L & Tr	10,000	21,384	141,152	693	14,442	*108,142	18,791	----
Equitable Trust	30,000	25,154	312,180	1,569	32,989	*354,918	30,253	----
Total of *averages*	383,000	597,852	6,088,653	52,989	652,859	c4,815,879	679,598	23,580
Totals, *actual* condition		Dec. 31	6,358,359	47,180	626,524	c5,060,718	694,671	23,524
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
State Banks Not Members of Fed'l Res. Bk.								
State Bank	5,000	6,292	108,990	5,123	2,722	41,267	63,020	----
Colonial Bank	1,400	3,519	34,680	3,446	1,842	28,075	6,470	----
Total of *averages*	6,400	9,811	143,670	8,569	4,565	69,342	69,490	----
Totals, *actual* condition		Dec. 31	144,461	8,343	4,821	70,269	69,914	----
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	----

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Week Ended Dec. 31 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	69,891	1,934	4,436	42,255	1,823	----
Lawyers Trust	3,000	3,602	24,919	953	1,985	19,332	1,693	----
Total of *averages*	13,000	24,773	94,810	2,887	6,421	61,587	3,516	----
Totals, *actual* condition		Dec. 31	95,113	2,869	6,492	62,121	3,525	----
Totals, *actual* condition		Dec. 24	94,342	2,677	6,476	60,947	3,552	----
Totals, *actual* condition		Dec. 17	92,155	2,597	6,840	60,082	3,458	----
Gr'd aggr., *av'ge*	402,400	632,437	6,327,133	64,445	663,845	4,946,808	752,604	23,580
Comparison with prev. week			+124898	—5,248	+9,707	+49,752	+20113	—25
Gr'd aggr., *act'l* cond'n		Dec. 31	6,597,933	58,392	637,837	5,193,108	768,110	23,524
Comparison with prev. week			+392263	-10,154	-26,944	+331,483	+20323	—121
Gr'd aggr., *act'l* cond'n		Dec. 24	6,205,670	68,546	664,781	4,861,625	747,787	23,645
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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Dec. 31, $49,719,000. Actual totals Dec. 31, $48,052,000; 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. Bills payable, rediscounts, acceptances and other liabilities, average for week Dec. 31, $891,128,000; 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. Actual totals Dec. 31, $865,148,000; 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.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank $251,566,000; Chase National Bank, $13,846,000; Bankers Trust Co., $47,250,000; Guaranty Trust Co., $76,202,000; Farmers' Loan & Trust Co., $2,468,000; Equitable Trust Co., $108,215,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $37 332 000; Chase National Bank, $2,304,000; Bankers Trust Co., $948,000; Guaranty Trust Co., $2,490,000; Farmers' Loan & Trust Co., $2,468,000; Equitable Trust Co., $6,766,000.

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	$ --------	$ 652,859,000	$ 652,859,000	$ 646,452,000	$ 6,406,790
State banks*	8,569,000	4,565,000	13,134,000	12,481,560	652,440
Trust companies*	2,887,000	6,421,000	9,308 000	9,238,050	69,950
Total Dec. 31	11,456,000	663 845 000	675 301 000	668 171 820	7 129,180
Total Dec. 24	11,250,000	654 138 000	665 388 000	661 032 450	3 355 550
Total Dec. 17	11 229 000	662 247,000	673,476,000	663,315,450	10,160,550
Total Dec. 10	11,596,000	647,462,000	669,058,000	664,139,340	4,918,660

* 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. 31, $20,387,940; 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.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ --------	$ 626,524,000	$ 626,524,000	$ 678,733,470	$ 52,209,470
State banks*	8,343,000	4,821,000	13,164,000	12,648,420	515,580
Trust companies*	2,869,000	6,492,000	9,361,000	9,318,150	42,850
Total Dec. 31	11,212,000	637,837,000	649,049,000	700,700,040	51,651,000
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	19,095,550

* 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. 31, $20,840,130; Dec. 24, $20,251,410; Dec. 17, $19,390,050; Dec. 10, $19,610,-430; Dec. 3, $20,523,180; Nov. 26, $20,515, 50.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Dec. 31.	Differences from Previous Week.
Loans and investments	$1,430,411,200	Inc. $63,800
Gold	5,299,800	Dec. 388,300
Currency notes	28,540,300	Dec. 1,301,900
Deposits with Federal Reserve Bank of New York	118,522,600	Inc. 6,737,500
Time deposits	1,469,552,200	Inc. 13,878,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	1,377,370,700	Inc. 12,538,900
Reserve on deposits	195,698,200	Inc. 6,117,300
Percentage of reserve, 21.4%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	39,017,200	17.72%	$113,345,500	16.35%
Deposits in banks and trust cos	10,049,200	4.56%	33,286,300	4.80%
Tota	$49,066,400	22.28%	$146,631,800	21.15%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 31 was $118,522,600.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
Week Ended—	$	$	$	$
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
Dec. 31	7,757,544,200	6,324,178,700	98,285,100	825,703,100

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which 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. 31 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	16,041	89	1,231	8,456	4,015
Trust Company *Not Member of the Federal Reserve Bank*							
Mech Tr, Bayonne	500	701	9,791	329	216	4,324	5,734
Gr'd aggr., Dec. 31	1,500	2,682	25,832	418	1,447	a12,780	9,749
Comparison with prev. week		------	+116	—25	—22	+69	+60
Gr'd aggr., Dec. 24	1,500	2,682	25,716	443	1,469	a12,711	9,689
Gr'd aggr., Dec. 10	1,500	2,682	25,448	441	1,515	a13,200	9,690
Gr'd aggr., Dec. 3	1,500	2,682	25,106	489	1,575	13,372	9,699
Gr'd aggr., Nov. 26	1,500	2,682	25,081	473	1,457	12,347	9,844

a United States deposits deducted, $155,000.

Bills payable, rediscounts, acceptances and other liabilities, $3,871,000. Excess in reserve, $30,200 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Jan. 4 1928.	Changes from Previous Week.	Dec. 28 1927.	Dec. 21 1927.
	$	$	$	$
Capital	77,150,000	Unchanged	77,150,000	77,150,000
Surplus and profits	97,596,000	Dec. 42,000	97,638,000	97,638,000
Loans, disc'ts & invest	1,108,312,000	Dec. 4,269,000	1,112,581,000	1,118,993,000
Individual deposits	725,475,000	Inc. 29,169,000	696,306,000	710,313,000
Due to banks	183,371,000	Inc. 27,451,000	155,860,000	164,127,000
Time deposits	292,075,000	Inc. 3,294,000	228,781,000	286,377,000
United States deposits	17,095,000	Dec. 1,422,000	18,517,000	18,525,000
Exchanges for Cl'g H'se	57,292,000	Inc. 27,130,000	30,162,000	35,805,000
Due from other banks	110,433,000	Inc. 30,178,000	80,255,000	97,106,000
Res've in legal depos'ies	87,343,000	Inc. 2,158,000	85,185,000	86,032,000
Cash in bank	12,213,000	Dec. 1,786,000	13,999,000	12,288,000
Res've excess in F.R.Bk	690,000	Inc. 458,000	232,000	807,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 31, 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. 31 1927. Members of F. R. System	Trust Companies.	1927 Total.	Dec. 24 1927.	Dec. 17 1927.
Capital	52,300,0	9,500,0	61,800,0	61,800,0	61,800,0
Surplus and profits	165,692,0	17,440,0	182,132,0	182,532,0	182,532,0
L'ns, disc'ts & invest	1,007,562,0	99,472,0	1,107,034,0	1,090,297,0	1,089,203,0
Exch. for Clear. House	40,156,0	1,005,0	41,161,0	37,901,0	40,099,0
Due from banks	112,420,0	420,0	112,840,0	99,565,0	102,931,0
Bank deposits	140,461,0	3,222,0	143,683,0	141,383,0	143,572,0
Individual deposits	637,679,0	55,111,0	692,790,0	670,063,0	691,319,0
Time deposits	186,531,0	24,780,0	211,311,0	210,211,0	209,241,0
Total deposits	964,671,0	83,113,0	1,047,784,0	1,021,657,0	1,044,132,0
Res. with legal depos	--------	11,079,0	11,079,0	8,982,0	9,931,0
Res. with F. R. Bank	70,734,0	------	70,734,0	70,020,0	70,614,0
Cash in vault	12,293,0	2,684,0	14,977,0	16,710,0	16,926,0
Total res. & cash held	83,027,0	13,763,0	96,790,0	95,712,0	97,471,0
Reserve required	70,633,0	10,394,0	81,027,0	79,117,0	81,132,0
Excess res. & cash in vault	12,394,0	3,369,0	15,763,0	16,595,0	16,339,0

* Cash in vault not counted as reserve for Federal Reserve members.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 5 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 29. 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 JAN. 4 1928

	Jan 4 1928.	*Dec.* 28 1927.	*Dec.* 21 1927.	*Dec.* 14 1927.	*Dec* 7 1927	*Nov* 30 1927.	*Nov.* 23 1927.	*Nov* 16 1927	Jan. 5 1927.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,477,638,000	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	1,419,755,000
Gold redemption fund with U. S. Treas.	51,447,000	54,681,000	53,925,000	47,952,000	46,190,000	49,238,000	41,594,000	41,168,000	67,927,000
Gold held exclusively agst. F. R. notes	1,529,085,000	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	1,487,682,000
Gold settlement fund with F. R. Board	594,958,000	595,110,000	554,358,000	487,463,000	586,044,000	631,911,000	588,007,000	603,856,000	637,805,000
Gold and gold certificates held by banks	618,458,000	620,054,000	628,942,000	671,778,000	663,834,000	647,584,000	661,172,000	678,230,000	729,956,000
Total gold reserves	2,742,501,000	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	2,855,443,000
Reserves other than gold	146,719,000	123,096,000	115,219,000	125,764,000	126,540,000	134,904,000	132,687,000	137,195,000	142,816,000
Total reserves	2,889,220,000	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	2,998,259,000
Non-reserve cash	81,352,000	69,647,000	55,211,000	56,310,000	53,728,000	58,274,000	54,117,000	58,563,000	76,180,000
Bills discounted:									
Secured by U. S. Govt. obligations	350,933,000	411,824,000	390,830,000	347,586,000	294,613,000	345,070,000	286,826,000	226,958,000	360,532,000
Other bills discounted	169,946,000	197,385,000	187,326,000	147,387,000	149,294,000	131,955,000	131,469,000	140,478,000	272,950,000
Total bills discounted	520,879,000	609,209,000	578,156,000	494,973,000	443,907,000	477,025,000	418,295,000	367,436,000	633,482,000
Bills bought in open market	387,131,000	385,527,000	365,772,000	381,125,000	379,998,000	354,740,000	326,710,000	333,807,000	388,837,000
U. S. Government securities:									
Bonds	293,322,000	287,746,000	276,390,000	279,980,000	266,243,000	264,732,000	264,688,000	264,800,000	54,108,000
Treasury notes	104,583,000	62,531,000	53,907,000	59,245,000	56,105,000	55,611,000	51,428,000	52,529,000	93,659,000
Certificates of indebtedness	229,498,000	252,849,000	257,655,000	267,670,000	281,863,000	227,492,000	305,116,000	387,465,000	166,106,000
Total U. S. Government securities	627,403,000	603,126,000	587,952,000	597,895,000	604,201,000	547,835,000	621,232,000	704,794,000	313,873,000
Other securities (*see note*)	880,000	980,000	980,000	950,000	915,000	915,000	635,000	615,000	3,621,000
Total bills and securities (*see note*)	1,536,293,000	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	1,339,813,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	566,000	568,0000	569,000	566,000	566,000	566,000	565,000	564,000	657,000
Uncollected items	860,067,000	728,018,000	759,246,000	828,912,000	647,516,000	692,230,000	706,811,000	899,416,000	814,912,000
Bank premises	57,972,000	60,185,000	60,190,000	60,176,000	60,067,000	60,001,000	59,945,000	59,942,000	58,131,000
All other resources	15,043,000	14,383,000	14,462,000	14,759,000	14,176,000	13,991,000	13,707,000	14,895,000	12,302,000
Total resources	5,440,513,000	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	5,300,254,000
LIABILITIES.									
F. R. notes in actual circulation	1,760,710,000	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	1,812,698,000
Deposits—									
Member banks—reserve account	2,485,757,000	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	2,351,953,000
Government	15,752,000	16,680,000	15,425,000	4,040,000	1,771,000	2,093,000	3,981,000	3,096,000	6,451,000
Foreign banks (*see note*)	5,652,000	4,423,000	4,338,000	4,473,000	5,410,000	4,842,000	5,914,000	6,637,000	25,308,000
Other deposits	29,138,000	20,328,000	19,905,000	20,894,000	23,010,000	27,672,000	33,375,000	56,282,000	25,657,000
Total deposits	2,536,299,000	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	2,409,369,000
Deferred availability items	768,850,000	666,322,000	644,451,000	758,776,000	602,517,000	637,726,000	651,939,000	816,702,000	714,682,000
Capital paid in	132,512,000	132,460,000	132,403,000	132,315,000	131,738,000	131,698,000	131,649,000	131,623,000	125,011,000
Surplus	233,319,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000
All other liabilities	8,823,000	19,808,000	19,116,000	19,052,000	18,271,000	17,524,000	17,786,000	17,138,000	9,719,000
Total liabilities	5,440,513,000	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	5,300,254,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	63.8%	63.9%	64.4%	66.2%	67.7%	67.9%	68.7%	67.6%	67.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	67.2%	66.8%	67.2%	69.2%	70.7%	71.2%	71.9%	70.8%	71.0%
Contingent liability on bills purchased for foreign correspondents	232,181,000	226,904,000	223,870,000	201,112,000	187,587,000	186,186,000	186,781,000	184,253,000	60,718,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	182,427,000	172,348,000	141,772,000	153,976,000	155,324,000	137,746,000	111,725,000	117,708,000	170,212,000
1-15 days bills discounted	449,909,000	537,482,000	515,415,000	438,526,000	386,039,000	412,153,000	354,146,000	301,989,000	517,727,000
1-15 days U. S. certif. of indebtedness	1,606,000	20,851,000	22,479,000	46,165,000	59,932,000	5,064,000	83,122,000	165,540,000	7,860,000
1-15 days municipal warrants	100,000	100,000	100,000	----------	----------	----------	----------	----------	111,000
16-30 days bills bought in open market	102,696,000	110,201,000	99,627,000	88,522,000	77,774,000	71,372,000	64,913,000	65,940,000	78,150,000
16-30 days bills discounted	18,059,000	18,330,000	20,455,000	16,835,000	17,465,000	19,893,000	18,668,000	19,447,000	30,510,000
16-30 days U. S. certif. of indebtedness	35,473,000	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	20,000	120,000	120,000	100,000	155,000	100,000	----------	----------	----------
31-60 days bills bought in open market	75,568,000	78,434,000	98,268,000	107,092,000	115,489,000	108,980,000	97,576,000	76,603,000	98,299,000
31-60 days bills discounted	27,010,000	26,892,000	20,781,000	19,288,000	21,386,000	27,224,000	26,525,000	27,885,000	47,635,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	90,000	----------	55,000	35,000	115,000	10,000
61-90 days bills bought in open market	26,341,000	23,207,000	24,786,000	29,673,000	29,346,000	34,501,000	50,366,000	70,578,000	36,144,000
61-90 days bills discounted	17,995,000	18,617,000	13,368,000	11,844,000	11,440,000	10,912,000	11,394,000	11,273,000	27,090,000
61-90 days U. S. certif. of indebtedness	114,569,000	153,370,000	157,098,000	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	2,099,000	1,337,000	1,319,000	1,862,000	2,065,000	2,141,000	2,130,000	2,978,000	6,032,000
Over 90 days bills discounted	7,906,000	7,888,000	8,137,000	8,480,000	7,577,000	6,843,000	7,562,000	221,925,000	10,520,000
Over 90 days certif. of indebtedness	77,850,000	78,628,000	12,225,000	221,505,000	221,921,000	222,428,000	221,994,000	6,842,000	158,246,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	3,020,347,000	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	3,023,052,000
F. R. notes hled by F. R. Agent	801,857,000	779,860,000	776,640,000	794,750,000	800,190,000	819,870,000	820,040,000	814,120,000	770,918,000
Issued to Federal Reserve Banks	2,218,490,000	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	2,252,134,000
How Secured—									
By gold and gold certificates	407,951,000	407,928,000	406,579,000	405,778,000	405,467,000	405,468,000	415,467,000	414,574,000	306,096,000
Gold redemption fund	105,359,000	106,794,000	100,483,000	99,126,000	100,783,000	109,775,000	108,481,000	101,819,000	111,071,000
Gold fund—Federal Reserve Board	964,328,000	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	1,002,588,000
By eligible paper	873,849,000	938,890,000	907,392,000	826,502,000	790,318,000	801,551,000	716,423,000	679,014,000	996,817,000
Total	2,351,487,000	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	2,416,572,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 4 1928

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	1,477,638,0	130,712,0	280,067,0	76,266,0	178,724,0	33,421,0	142,733,0	247,767,0	41,313,0	50,161,0	61,346,0	31,448,0	203,680,0
Gold red'n fund with U. S. Treas.	51,447,0	4,698,0	16,591,0	7,974,0	3,692,0	3,742,0	1,675,0	3,804,0	2,083,0	1,866,0	1,772,0	1,867,0	1,683,0
Gold held excl. agst. F.R. notes	1,529,085,0	135,410,0	296,658,0	84,240,0	182,416,0	37,163,0	144,408,0	251,571,0	43,396,0	52,027,0	63,118,0	33,315,0	205,363,0
Gold settle't fund with F.R.Board	594,958,0	18,960,0	268,392,0	36,199,0	25,794,0	17,133,0	8,053,0	107,435,0	18,586,0	14,323,0	23,620,0	14,187,0	42,276,0
Gold and gold certificates	618,458,0	38,544,0	380,374,0	24,283,0	39,793,0	10,488,0	8,267,0	56,253,0	12,459,0	4,901,0	7,132,0	7,426,0	28,538,0
Total gold reserves	2,742,501,0	192,914,0	945,424,0	144,722,0	248,003,0	64,784,0	160,728,0	415,259,0	74,441,0	71,251,0	93,870,0	54,928,0	276,177,0
Reserves other than gold	146,719,0	14,683,0	29,778,0	9,358,0	13,347,0	8,026,0	12,331,0	17,276,0	13,641,0	4,200,0	5,942,0	9,482,0	8,655,0
Total reserves	2,889,220,0	207,597,0	975,202,0	154,080,0	261,350,0	72,810,0	173,059,0	432,535,0	88,082,0	75,451,0	99,812,0	64,410,0	284,832,0
Non-reserve cash	81,352,0	10,273,0	22,598,0	1,440,0	7,070,0	8,429,0	4,955,0	9,674,0	4,769,0	1,370,0	2,960,0	3,361,0	4,453,0
Bills discounted:													
Sec. by U. S. Govt. obligations	350,933,0	8,981,0	126,853,0	47,226,0	54,052,0	7,934,0	11,893,0	43,044,0	9,087,0	1,810,0	6,659,0	2,530,0	30,864,0
Other bills discounted	169,946,0	10,860,0	51,918,0	11,446,0	14,233,0	17,383,0	19,099,0	20,679,0	10,232,0	1,542,0	6,297,0	1,270,0	4,987,0
Total bills discounted	520,879,0	19,841,0	178,771,0	58,672,0	68,285,0	25,317,0	30,992,0	63,723,0	19,319,0	3,352,0	12,956,0	3,800,0	35,851,0
Bills bought in open market	387,131,0	50,184,0	96,440,0	41,924,0	21,543,0	45,777,0	2,393,0	63,117,0	5,083,0	16,919,0	7,588,0	22,269,0	13,894,0
U. S. Government securities:													
Bonds	293,322,0	15,327,0	66,736,0	17,432,0	35,028,0	6,224,0	5,938,0	48,999,0	18,869,0	11,678,0	22,972,0	18,112,0	26,007,0
Treasury notes	104,583,0	5,001,0	39,822,0	8,199,0	11,058,0	1,381,0	1,479,0	10,833,0	8,706,0	5,377,0	4,419,0	3,846,0	4,462,0
Certificates of indebtedness	229,498,0	15,414,0	83,279,0	20,032,0	16,155,0	4,847,0	6,162,0	28,126,0	10,588,0	6,845,0	12,701,0	9,742,0	15,607,0
Total U. S. Gov't securities	627,403,0	35,742,0	189,837,0	45,663,0	62,241,0	12,452,0	13,579,0	87,958,0	38,163,0	23,900,0	40,092,0	31,700,0	46,076,0

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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	880,0	------	--------	------	------	------	260,0	------	------	620,0	------	------	------
Total bills and securities	1,536,293,0	105,767,0	465,048,0	146,259,0	152,069,0	83,546,0	47,224,0	214,798,0	62,565,0	44,791,0	60,636,0	57,769,0	95,821,0
Due from foreign banks	566,0	37,0	213,0	47,0	52,0	25,0	20,0	67,0	21,0	15,0	18,0	17,0	34,0
Uncollected items	860,067,0	94,118,0	232,227,0	76,169,0	80,814,0	63,740,0	34,468,0	94,251,0	42,220,0	14,889,0	47,939,0	35,949,0	43,283,0
Bank premises	57,972,0	3,824,0	15,898,0	1,749,0	6,865,0	2,745,0	2,823,0	8,609,0	3,790,0	2,202,0	4,308,0	1,785,0	3,374,0
All other resources	15,043,0	84,0	6,337,0	239,0	1,309,0	392,0	1,779,0	1,335,0	739,0	1,067,0	445,0	506,0	811,0
Total resources	5,440,513,0	421,700,0	1,717,523,0	379,983,0	509,529,0	231,687,0	264,328,0	761,269,0	202,186,0	139,785,0	216,118,0	163,797,0	432,608,0
LIABILITIES.													
F. R. notes in actual circulation	1,760,710,0	147,858,0	374,185,0	136,746,0	212,846,0	76,880,0	142,796,0	263,128,0	56,371,0	60,961,0	66,794,0	46,837,0	175,308,0
Deposits:													
Member bank—reserve acc't	2,485,757,0	158,047,0	1,020,508,0	139,003,0	180,569,0	74,405,0	73,798,0	357,295,0	86,623,0	52,196,0	92,501,0	67,869,0	182,943,0
Government	15,752,0	1,479,0	629,0	396,0	1,254,0	825,0	1,434,0	965,0	805,0	2,117,0	934,0	997,0	3,917,0
Foreign bank	5,652,0	347,0	2,305,0	444,0	491,0	241,0	190,0	639,0	199,0	139,0	171,0	162,0	324,0
Other deposits	29,138,0	273,0	18,193,0	1,735,0	1,090,0	206,0	113,0	1,128,0	395,0	346,0	1,046,0	128,0	4,485,0
Total deposits	2,536,299,0	160,146,0	1,041,635,0	141,578,0	183,404,0	75,677,0	75,535,0	360,027,0	88,022,0	54,798,0	94,652,0	69,156,0	191,669,0
Deferred availability items	768,850,0	86,175,0	196,293,0	66,519,0	74,219,0	59,778,0	30,535,0	85,398,0	41,454,0	13,185,0	40,978,0	34,713,0	39,603,0
Capital paid in	132,512,0	9,412,0	40,333,0	13,243,0	13,979,0	6,252,0	5,178,0	17,965,0	5,341,0	3,009,0	4,235,0	4,263,0	9,302,0
Surplus	233,319,0	17,893,0	63,007,0	21,662,0	24,021,0	12,324,0	9,996,0	32,778,0	10,397,0	7,039,0	9,046,0	8,527,0	16,629,0
All other liabilities	8,823,0	216,0	2,070,0	235,0	1,060,0	776,0	288,0	1,973,0	601,0	793,0	413,0	301,0	97,0
Total liabilities	5,440,513,0	421,700,0	1,717,523,0	379,983,0	509,529,0	231,687,0	264,328,0	761,269,0	202,186,0	139,785,0	216,118,0	163,797,0	432,608,0
Memoranda.													
Reserve ratio (per cent)	67.2	67.4	68.9	55.4	66.0	47.7	79.3	69.4	61.0	65.4	61.8	55.5	77.6
Contingent liability on bills purchased for foreign correspond'ts	231,181,0	17,158,0	66,777,0	21,963,0	24,250,0	11,896,0	9,380,0	31,571,0	9,837,0	6,863,0	8,465,0	8,007,0	16,014,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	457,780,0	47,041,0	137,134,0	37,520,0	41,340,0	19,920,0	33,056,0	52,304,0	7,217,0	5,382,0	10,869,0	9,081,0	56,916,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JANUARY 4 1928.

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	3,020,347,0	246,999,0	787,800,0	210,366,0	293,516,0	120,749,0	232,523,0	482,832,0	80,638,0	83,867,0	112,983,0	73,750,0	294,324,0
F.R.notes held by F. R. Agent	801,857,0	52,100,0	276,481,0	36,100,0	39,330,0	23,949,0	56,671,0	167,400,0	17,050,0	17,524,0	35,320,0	17,832,0	12,100,0
F. R. notes issued to F. R. Bank	2,218,490,0	194,899,0	511,319,0	174,266,0	254,186,0	96,800,0	175,852,0	315,432,0	63,588,0	66,343,0	77,663,0	55,918,0	232,224,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	407,951,0	35,300,0	205,150,0	------	40,000,0	29,831,0	18,800,0	------	7,400,0	14,167,0	------	17,303,0	40,000,0
Gold redemption fund	105,359,0	16,412,0	19,917,0	12,489,0	13,724,0	3,590,0	5,633,0	2,767,0	2,413,0	1,994,0	4,486,0	4,645,0	17,289,0
Gold fund—F. R. Board	964,328,0	79,000,0	55,000,0	63,777,0	125,000,0	------	118,300,0	245,000,0	31,500,0	34,000,0	56,860,0	9,500,0	146,391,0
Eligible paper	873,849,0	70,025,0	249,858,0	99,209,0	86,349,0	68,814,0	33,276,0	126,659,0	24,305,0	20,028,0	20,465,0	26,056,0	48,805,0
Total collateral	2,351,487,0	200,737,0	529,925,0	175,475,0	265,073,0	102,235,0	176,009,0	374,426,0	65,618,0	70,189,0	81,811,0	57,504,0	252,485,0

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 657 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* 29, 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 28 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	21,819,635	1,539,363	8,403,905	1,226,675	2,097,043	706,480	634,690	3,122,734	728,177	383,073	641,853	444,310	1,891,332
Loans and discounts—total	15,433,348	1,057,733	6,061,300	798,055	1,379,596	531,551	503,717	2,259,925	535,276	252,340	418,491	339,626	1,295,738
Secured by U. S. Gov't obliga's	128,253	11,621	49,416	7,691	16,065	3,271	5,351	17,273	4,207	2,304	3,555	2,723	4,776
Secured by stocks and bonds	6,587,067	379,955	3,041,210	430,151	602,545	165,542	115,921	1,002,195	209,211	85,591	118,786	85,343	350,617
All other loans and discounts	8,718,028	666,157	2,970,674	360,213	760,986	362,738	382,445	1,240,457	321,858	164,445	296,150	251,560	940,345
Investments—total	6,386,287	481,630	2,342,605	428,620	717,447	174,929	130,973	862,809	192,901	130,733	223,362	104,684	595,594
U. S. Government securities	2,804,368	182,915	1,073,114	118,772	312,587	78,263	64,861	334,502	72,651	68,863	106,454	72,414	318,972
Other bonds, stocks and securities	3,581,919	298,715	1,269,491	309,848	404,860	96,666	66,112	528,307	120,250	61,870	116,908	32,270	276,622
Reserve balances with F. R. Bank	1,813,143	103,864	856,038	84,851	128,526	44,288	42,622	265,156	50,694	29,194	56,569	34,005	117,336
Cash in vault	317,835	25,141	88,821	19,832	36,763	14,916	12,272	54,560	8,716	6,561	13,723	10,927	25,603
Net demand deposits	13,786,153	953,449	6,144,203	773,567	1,039,063	387,812	344,564	1,845,068	426,367	234,913	495,743	309,845	831,559
Time deposits	6,516,079	498,525	1,563,665	286,040	882,439	243,444	243,139	1,200,026	241,016	134,259	160,310	114,094	949,122
Government deposits	192,020	16,845	62,752	16,607	19,216	6,580	10,496	16,764	3,877	1,696	4,092	10,500	22,585
Due from banks	1,216,900	57,042	152,414	60,381	95,905	57,548	81,026	239,742	58,341	51,919	126,896	64,367	171,319
Due to banks	3,566,544	161,196	1,335,022	174,763	258,771	129,131	130,479	519,852	153,597	104,912	230,615	127,146	241,060
Borrowings from F. R. Bank—total	463,112	23,797	233,946	31,825	58,018	20,507	21,198	41,724	12,127	------	9,082	1,900	8,988
Secured by U. S. Gov't obliga'ns	328,668	10,418	177,535	26,721	48,520	5,572	7,896	26,804	7,920	------	7,147	1,840	8,265
All other	134,444	13,379	56,411	5,104	9,498	14,935	13,302	14,920	4,207	------	1,935	60	693
Number of reporting banks	657	36	85	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 Jan. 4, 1928 in comparison with the previous week and the corresponding date last year:

	Jan. 4 1928.	Dec. 28 1927.	Jan. 5 1927.
Resources—	$	$	$
Gold with Federal Reserve Agent	280,067,000	225,067,000	282,987,000
Gold redemp. fund with U. S. Treasury	16,591,000	17,941,000	14,355,000
Gold held exclusively agst. F. R. notes	296,658,000	243,008,000	297,342,000
Gold settlement fund with F. R. Board	268,392,000	225,513,000	261,447,000
Gold and gold certificates held by bank	380,374,000	393,607,000	458,770,000
Total gold reserves	945,424,000	862,128,000	1,017,559,000
Reserves other than gold	29,778,000	22,191,000	26,444,000
Total reserves	975,202,000	884,319,000	1,044,003,000
Non-reserve cash	22,598,000	21,009,000	20,182,000
Bills discounted—			
Secured by U. S. Govt. obligations	126,853,000	197,994,000	129,425,000
Other bills discounted	51,918,000	65,493,000	46,634,000
Total bills discounted	178,771,000	263,487,000	176,059,000
Bills bought in open market	96,440,000	95,931,000	119,850,000
U. S. Government securities—			
Bonds	66,737,000	63,120,000	3,643,000
Treasury notes	39,822,000	16,890,000	13,208,000
Certificates of indebtedness	83,278,000	88,669,000	47,502,000
Total U. S. Government securities	189,837,000	168,679,000	64,353,000
Total bills and securities (*See Note*)	465,048,000	528,097,000	360,262,000

	Jan. 4 1928.	Dec. 28 1927.	Jan. 5 1927
Resources (Concluded)—	$	$	$
Gold held abroad	--------	--------	--------
Due from foreign banks (*See Note*)	213,000	215,000	657,000
Uncollected items	232,227,000	192,263,000	198,050,000
Bank premises	15,898,000	16,297,000	16,276,000
All other resources	6,337,000	5,899,000	1,837,000
Total resources	1,717,523,000	1,648,099,000	1,641,267,000
Liabilities—			
Fed'l Reserve notes in actual circulation	374,185,000	377,204,000	405,808,000
Deposits—Member bank, reserve acct	1,020,508,000	983,668,000	956,111,000
Government	629,000	898,000	385,000
Foreign bank (*See Note*)	2,305,000	924,000	4,867,000
Other deposits	18,193,000	10,162,000	16,755,000
Total deposits	1,041,635,000	995,652,000	978,118,000
Deferred availability items	196,293,000	168,266,000	157,141,000
Capital paid in	40,333,000	40,310,000	36,569,000
Surplus	63,007,000	61,614,000	61,614,000
All other liabilities	2,070,000	5,053,000	2,017,000
Total liabilities	1,717,523,000	1,648,099,000	1,641,267,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	68.9%	64.4%	75.4%
Contingent liability on bills purchased for foreign correspondence	66,777,000	65,048,000	19,735,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated are the only items included therein

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Jan. 6 1928.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 64.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Jan. 6.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range for Year 1927 Lowest.		Range for Year 1927 Highest.	
Railroads— Par	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Beech Creek 50	10	44	Jan 3	44	Jan 3	41⅜	Sept	44¼	Dec
Buff Roch & Pitts pf 100	30	96¾	Dec 31	96¾	Dec 31	93	Dec	110	Mar
Duluth S S & A 100	4,800	4	Jan 3	6¾	Jan 5	2⅝	Apr	7⅞	Dec
Preferred 100	3,700	8	Jan 3	9¼	Jan 4	4	Mar	11¼	Dec
Ill Cent leased line 100	120	81¾	Jan 4	84	Jan 5	76¾	Mar	84	Nov
Minn & St L ctfs 100	100	2½	Jan 5	2½	Jan 5	1	Feb	4	June
Mobile & Birm pref 100	10	84¼	Jan 6	84¼	Jan 6	----		----	
Morris & Essex 50	10	86½	Jan 3	86½	Jan 3	80	Feb	89	Dec
Nash Chatt & St L 100	60	185	Jan 3	189¾	Jan 6	169	July	210	Oct
N Y State Rys 100	100	10	Jan 5	10	Jan 5	9½	Dec	22	Feb
Pac Coast 1st pref 100	70	70	Jan 4	70	Jan 4	34	Apr	70	Nov
Rensallaer & Sarat 100	40	145	Jan 4	146¼	Jan 5	136	Apr	145	Oct
Twin City Rap Tran 100	200	50	Jan 4	50	Jan 4	45	Nov	65¼	Feb
Vicksb Shreve & Pac 100	30	105	Jan 5	05	Jan 5	97⅜	Jan	101	Oct
Preferred 100	100	103⅜	Jan 5	103⅜	Jan 5	98	Sept	101½	May
Indus. & Miscell.									
Adams Express pref 100	400	97¾	Jan 5	98	Jan 3	94¾	Nov	96⅛	Dec
Am & For Power rts	27,300	4⅛	Jan 4	4⅝	Dec 31	3½	Dec	6¾	Dec
Am Mach & Fdy ex-warr	40	113¾	Jan 5	113¾	Jan 5	----		----	
Autosales *	4,700	7⅝	Jan 3	8¾	Jan 4	4⅜	Mar	11	Dec
Borden Co 50	5,100	163½	Jan 5	169⅜	Jan 3	167½	Dec	169	Dec
Brit Empire Steel 100	300	1¼	Jan 5	1¼	Jan 5	½	Apr	2	Dec
Br 2d preferred 100	400	2¼	Jan 5	3	Jan 5	1	Apr	7½	Dec
Cent Alloy Steel pref 100	130	107	Jan 4	111	Jan 4	106½	Jan	109½	June
Cont Insurance new 10	9,300	79½	Dec 31	82½	Jan 3	74½	Dec	93¾	Dec
Cushman's Sons pref 8%	10	116	Dec 31	116	Dec 31	103	Feb	120½	Aug
Devoe & Rayn 1st pf 100	70	109¼	Jan 3	113	Jan 5	101	Jan	114½	Dec
Durham Hosiery 50	100	6	Jan 6	6	Jan 6	5	Dec	9½	Aug
Preferred 100	100	46¼	Jan 5	46½	Jan 6	44½	Sept	44½	Sept
Eisenlohr Bros pref 100	130	88¼	Jan 3	89¾	Jan 3	85	Sept	95¾	Feb
Em Brant class B *	400	3¾	Jan 4	4⅜	Jan 4	1½	Sept	5	Apr
Equitable Off Bldg pf 100	10	181½	Jan 4	181½	Jan 4	118¼	Feb	186	Dec
Erie Steam Shovel pf ctfs	200	111⅞	Dec 31	112	Dec 31	110⅛	Dec	112	Dec
General Cable class A *	2,200	58⅛	Jan 5	59	Jan 3	55½	Dec	62½	Dec
General Gas & El cl B *	100	38½	Dec 31	38½	Dec 31	35⅛	Apr	46	Aug
Gen Ry Signal pref 100	60	108½	Jan 5	109	Jan 3	82⅛	Jan	116	Sept
Gotham Silk Hos ex-warr	100	110	Jan 4	110	Jan 4	----		----	
Gulf States St'l 1st pf 100	100	105½	Jan 3	105½	Jan 3	99⅞	Jan	108⅞	Mar
Hackensack Water pf 25	50	26¼	Jan 3	27½	Jan 6	25¼	Mar	29¾	May
Hershey Choclate *	2,900	35¼	Jan 5	37¼	Jan 4	34⅝	Dec	40¼	Dec
Preferred *	7,400	73½	Jan 5	74½	Jan 4	70¼	Dec	74⅝	Dec
Prior preferred 100	1,200	101¼	Dec 31	102	Jan 4	99⅝	Dec	103	Dec
Int Nickel pref 100	100	110½	Jan 5	110½	Jan 5	103⅝	Mar	110	Dec
Internat Paper rights	31,200	—	Jan 5	⅛	Jan 3	----		----	
Kelsey Hayes Whl pf 100	730	109½	Jan 5	110⅛	Jan 5	103	July	110	Dec
Kuppenheimer 5	70	45⅜	Jan 4	45⅜	Jan 4	34	Jan	53	Aug
Preferred 100	100	110⅛	Jan 5	110⅛	Jan 5	105	Jan	110¼	Sept
Mexican Petroleum 100	350	325	Jan 5	360	Jan 3	200	Apr	320	Dec
National Radiator *	4,400	37	Jan 6	38¼	Jan 3	36¾	Nov	39½	Nov
Preferred *	500	97¼	Jan 4	97¼	Jan 4	96	Dec	98	Dec
National Supply pref 100	10	117	Jan 4	117	Jan 4	114½	Jan	120	May
Niag Lock & O Pr pf 100	10	115¼	Jan 4	115¼	Jan 4	112¼	June	116	Apr
Norwalk Tire & R pf 100	10	45	Jan 3	45	Jan 3	30¼	July	75	Jan
Penick & Ford pref 100	660	103¼	Jan 4	105	Jan 4	100½	Apr	106	May
Phillips Jones Corp *	100	50½	Jan 4	50½	Jan 4	47	Jan	57¾	Oct
Pressed Steel Car new	2,400	25	Jan 6	26⅞	Jan 3	----		----	
Prophylactic Brush Co *	100	69½	Jan 4	71	Jan 4	55	Feb	71	Sept
Public Serv of N J rts	1,100	1-64	Jan 4	1-64	Jan 4	1-32	Dec	1-32	Dec
Reo Motor Car Co 10	12,100	25¼	Jan 5	26	Jan 5	25½	Dec	26⅞	Dec
Richfield Oil of Calif 25	4,700	27	Dec 31	27⅞	Jan 6	25⅝	Dec	28⅝	Dec
United Biscuit *	4,400	38⅜	Jan 5	40¼	Jan 3	39¾	Dec	40¼	Dec
Preferred 100	300	114½	Jan 5	115½	Jan 6	----		----	
Universal Leaf Tob *	17,600	72	Dec 31	80	Jan 6	60⅛	Nov	72⅞	Dec
Warren Bros 1st pref 50	150	50	Jan 6	53	Jan 4	43	Aug	71	Dec
Rights	9,300	17½	Jan 4	19¾	Dec 31	14½	Dec	19¾	Dec
West Penn El pf (6) 100	430	101	Jan 6	101⅞	Jan 5	101	Dec	101¾	Dec
West Dairy Prod A *	900	53½	Jan 6	54½	Jan 3	53⅛	Dec	57	Nov
Class B *	5,100	20⅜	Jan 5	24½	Dec 31	24¾	Dec	28⅜	Nov

* No par value.

New York City Banks and Trust Companies.

Banks—N.Y	Bid	Ask	Banks.	Bid	Ask	Trust Cos.	Bid	Ask
America*	383	389	Harriman	865	---	*New York.*		
Amer Union*	218	225	Manhattan*	580	588	Am Ex Irv Tr.	409	413
Bowery East R	640	646	Mutual*	775	---	Bank of N Y		
Bronx Boro*	625	650	National City	780	785	& Trust Co.	705	715
Bronx Nat	650	675	New Neth'ds*	665	680	Bankers Trust	990	1000
Bryant Park*	220	250	Park	638	645	Bronx Co Tr.	350	---
Capitol Nat.			Penn Exch	225	232	Central Union	1370	1380
Bank & Tr.	308	318	Port Morris	675	700	County	410	420
Cent Merc Bk			Public	695	705	Empire	430	440
& Trust Co.	300	305	Seaboard	820	830	Equitable Tr.	414	418
Central	215	220	Seventh	230	240	Farm L & Tr.	705	715
Chase	570	574	State*	610	620	Fidelity Trust	355	365
Chath Phenix			Trade*	270	285	Fulton	530	550
Nat Bk & Tr	585	595	United	300	---	Guaranty Tr.	622	627
Chelsea Exch*	328	333	United States*	480	490	Interstate	280	285
Chemical	940	950	Yorktown*	200	220	Lawyers Trust	-	---
Colonial*	1100	---	*Brooklyn.*			Manufacturer	793	800
Commerce	570	574	Coney Island*	425	---	Murray Hill	320	330
Continental*	350	---	Dewey *	---	300	Mutual (West-		
Corn Exch	602	610	First	425	440	chester)	280	300
Cosmop'tan*	400	450	Mechanics'*	342	348	N Y Trust	693	700
Fifth Avenue	2240	2300	Municipal*	422	428	Terminal Tr.	230	255
First	3725	3775	Nassau	405	415	Times Square	200	206
Garfield	490	510	People's	850	---	Title Gu & Tr	785	800
Globe Exch*	270	295				U S Mtg & Tr v	475	485
Grace	325	--				United States	2925	3000
Hamilton	250	255	*State banks.			Westchest'r Tr	1000	1100
Hanover	1290	1315	t New stock.			*Brooklyn.*		
			x Ex-dividend.			Brooklyn	1300	1400
			v Ex-stock dividend.			Kings Co	2650	2700
			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	---	Mtge Bond	173	183	Realty Assoc's		
Amer Surety	355	365	Nat Surety	340	350	(Bklyn) com	270	280
Bond & M G	430	---	N Y Title &			1st pref	94	98
Lawyers Mtge	335	340	Mortgage	578	583	2d pref	89	92
Lawyers Title			U S Casualty	430	470	Westchester		
& Guarantee	336	342				Title & Tr.	600	650

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
June 15 1928	3⅛%	99⅞	99 15/16	Mar. 15. 1928	3%	99⅞	99 15/16
Mar. 15 1928	3¼%	99 10/32	100	Sept. 15, 1930-2	3½%	100	100 2/32
Dec. 15 1928	3¼%	99 [illegible]/32	100	Mar 15 1930-32	3⅛%	100	100 1/32

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. 31	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 6.
First Liberty Loan	High	----		101 25/32	101 22/32	101 20/32	101 22/32
3½% bonds of 1923-47	Low.	----		101 22/32	101 20/32	101 19/32	101 20/32
(First 3½s)	Close	----		101 22/32	101 20/32	101 20/32	101 22/32
Total sales in $1,000 units		----		18	86	23	15
Converted 4% bonds of	High	----		----	----	----	----
1932-47 (First 4s)	Low.	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
Converted 4¼% bonds	High	103 15/32		103 11/32	103 14/32	103 12/32	103 15/32
of 1932-47 (First 4¼s)	Low.	103 15/32		103 11/32	103 10/32	103 10/32	103 13/32
	Close	103 15/32		103 11/32	103 10/32	103 10/32	103 13/32
Total sales in $1,000 units		10		3	2	2	3
Second Converted 4¼%	High	----		----	----	----	----
bonds of 1932-47 (First	Low.	----		----	----	----	----
Second 4¼s	Close	----	HOLI	----	----	----	----
Total sales in $1,000 units		----	DAY	----	----	----	----
Third Liberty Loan	High	100 22/32		100 20/32	100 19/32	100 19/32	100 22/32
4¼% bonds of 1928	Low.	100 20/32		100 19/32	100 18/32	100 18/32	100 20/32
(Third 4¼s)	Close	100 22/32		100 19/32	100 19/32	100 19/32	100 21/32
Total sales in $1,000 units		41		214	254	107	246
Fourth Liberty Loan	High	104		103 30/32	103 31/32	103 31/32	103 31/32
4¼% bonds of 1933-38	Low.	103 29/32		103 28/32	103 28/32	103 28/32	103 29/32
(Fourth 4¼s)	Close	103 29/32		103 28/32	103 28/32	103 28/32	103 30/32
Total sales in $1,000 units		77		434	95	72	4
Treasury	High	----		115 25/32	115 24/32	115 20/32	116
4¼s, 1947-52	Low.	----		115 21/32	115 21/32	115 22/32	115 27/32
	Close	----		115 21/32	115 22/32	115 22/32	116
Total sales in $1,000 units		----		56	71	13	260
	High	----		110 26/32	110 26/32	110 26/32	111 2/32
4s, 1944-1954	Low.	----		110 26/32	110 22/32	110 24/32	110 28/32
	Close	----		110 26/32	110 22/32	110 25/32	111 21/32
Total sales in $1,000 units		----		400	54	58	110
	High	----		107 27/32	107 30/32	107 29/32	108 4/32
3¾s, 1946-1956	Low.	----		107 27/32	107 30/32	107 29/32	107 27/32
	Close	----		107 27/32	107 30/32	107 29/32	108 3/32
Total sales in $1,000 units		----		40	3	1	542
	High	103 1/32		103	102 30/32	----	103 4/32
3⅜s, 1943-47	Low.	102 31/32		102 30/32	102 30/32	----	103 1/32
	Close	103 1/32		103	102 30/32	----	103 4/32
Total sales in $1,000 units		6		39	1	----	370

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 1st 4¼s	103 7/32 to 103 7/32	28 4th 4¼s	103 27/32 to 103 29/32
4 3rd 4¼s	100 16/32 to 100 17/32	1 Treasury 4¼s	115 14/32 to 115 14/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.87 1-16@4.87 9-16 for checks and 4.87½@4.87 15-16 for cables. Commercial on banks, sight, 4.86 13-16@4.87¼, sixty days 4.83 3-16@4.83⅝, niney days 4.81 7-16@4.82 1-16 and documents for payment 4.83 3-16@4.83⅝. Cotton for payment, 4.86 7-16, and grain for payment 4.86 7-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93@3.93¼ for short. Amsterdam bankers' guilders were 40.28@40.35 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	4.87 13-16	4.88 5-16
Low for the week	4.87 1-16	4.87½
Paris Bankers' Francs—		
High for the week	3.93⅝	3.93¾
Low for the week	3.93	3.93¼
Germany Bankers' Marks—		
High for the week	23.87	23.88
Low for the week	23.81¼	23.82¾
Amsterdam Bankers' Guilders—		
High for the week	40.43	40.45
Low for the week	40.28	40.32

The Curb Market.—*The review of the Curb Market is given this week on page 65.*

A complete record of Curb Market transactions for the week will be found on page 95.

CURRENT NOTICES.

—Robert J. Marks, formerly with Lehman Bros., is now associated with Osterwoell & Cerf, 120 Broadway, New York, in their retail bond department.

—Thompson Ross & Co., Chicago, New York, Boston, and San Francisco, announce that Samuel M. Fitch has become associated with the Chicago office.

—Arthur C. Flynn and George K. Smith have become associated with J. J. Stark & Co., 150 Broadway, New York, in their trading department.

—Eugene S. Bigelow and Howard S. Browne have been admitted to Bristol & Willett, 150 Broadway, New York, as general parnters.

—Salisbury & Co., dealers in investment securities, 16 Exchange Place, New York, have admitted William C. Beard to partnership.

—F. J. Lisman & Co. announce the retirement of Stanley C. Eaton from general partnership in their firm as of Dec. 31.

—James J. A. Healy, formerly with Pynchon & Co., is now associated with Tooker & Co., 120 Broawday, New York.

—Roy A. Wathier is now associated with their sales department of Emery, Peck & Rockwood Co., Chicago.

—Louis J. Haubert has been appointed Secretary of Zwetsch, Heinzelmann & Co., Inc., 57 William St., New York.

—Charles Sincere & Co., Chicago, announce that Harold M. Weil is now associated with their organization.

—Clement, Curtis & Co., Chicago, announce that Burt W. Marx has become a partner in the firm.

—Cassatt & Co. announce that Twining Tousley is now associated with them at 5 Nassau Street.

—Goldman, Sachs & Co. announce that Clarence Dauphinot has resigned from their organization.

—Field, Glore & Co. announce that John T. Stephenson, Jr. has become associated with them.

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Federal Reserve Bank of St. Louis

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. 31.	Monday, Jan. 2.	Tuesday, Jan. 3.	Wednesday, Jan. 4.	Thursday, Jan. 5.	Friday, Jan. 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range for Year 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
192 193¼		193 194	192½ 193	190¾ 192⅜	191⅜ 194	12,000	Atch Topeka & Santa Fe	100	161¾ Jan 6	200 Aug 25	122 Mar	172 Dec
103⅜ 103⅜		102⅝ 103⅜	102¾ 102⅞	102½ 102½	102½ 103	1,300	Preferred	100	99⅜ Jan 5	106¾ Dec 16	94⅛ Mar	102 Dec
*185½ 186		186 186	185¾ 186¼	184½ 185	186 186	2,300	Atlantic Coast Line RR	100	174⅞ Apr 6	205½ Aug 1	181½ Mar	262½ Jan
117⅛ 117¼		117⅛ 118½	117⅜ 117¾	116⅜ 117¼	116¾ 118¾	10,100	Baltimore & Ohio	100	106½ Jan 4	125 Oct 4	83½ Mar	109¾ Sept
*82¼ 82⅛		82⅛ 82⅛	81½ 82	82 82	82 82⅝	800	Preferred	100	73¼ Jan 3	83 June 7	67½ Jan	73⅞ Aug
*68½ 70		69½ 69½	*68½ 70	69 69	70½ 71⅞	1,500	Bangor & Aroostook	50	44 Jan 6	103½ May 27	33 Mar	46 Feb
*110½ 112½		110½ 110½	111¾ 111¾	*110½ 111¾	110¾ 110¾	30	Preferred	100	101½ Jan 10	122 June 22	97⅞ Feb	103 Dec
55⅜ 56		56 56¼	55½ 56	54⅝ 55¼	55 55	2,600	Bkln-Manh Trac v t c	No par	53 Aug 3	70⅞ Jan 20	54⅛ Mar	77⅞ Dec
*81½ 85		*81½ 82	82 82	*82 84	*82 84	100	Preferred v t c	No par	78⅛ Oct 29	88 Jan 4	78 Mar	89¾ Dec
16⅞ 17⅛		17½ 18⅛	16¾ 18	14½ 16⅝	15¾ 16¼	9,100	Brunswick Term & Ry Sec	100	7½ Oct 24	19⅜ Dec 20	8½ Mar	18⅝ Nov
*50 52		*50 51⅞	*50 51⅞	50¼ 50¼	*50¼ 51¼	30	Buffalo & Susq pref	100	40 Apr 5	58 June 2	40 Dec	50 Mar
70 75		*74 80	*74 80	*74 80	74¼ 75	190	Buffalo Rochester & Pitts	100	70 Dec 31	115 Mar 10	69¾ Mar	87¾ July
*62½ 65		*62¼ 65	*62¼ 65	*62¼ 65	*62¼ 65	------	Canada Southern	100	59 Jan 18	65 Dec 8	58 Jan	61 June
208⅝ 209⅝		209¼ 210⅜	209 212⅞	208¾ 212¾	210⅞ 215⅜	63,800	Canadian Pacific	100	165 Jan 6	219 Dec 2	146½ Jan	170¼ Dec
*204 210		*206½ 210	208 208½	208½ 210½	212½ 212½	1,500	2nd inst paid		203⅛ Dec 7	215½ Dec 14	---- ----	---- ----
*94¾ ----		*94 ----	95 95	*94 ----	*94 ----	10	Caro Clinchf & Ohio	100	83⅜ Jan 4	95¼ Dec 8	---- ----	---- ----
*103½ ----		*103½ ----	*104 ----	*103½ ----	*103½ ----	------	Certifs stamped	100	98½ Feb 4	106 Oct 27	---- ----	---- ----
310 310		*295 310¼	*295 310¼	*295 310	*300 310	300	Central RR of New Jersey	100	285 Jan 4	348 June 1	240 Mar	305 Jan
202¾ 203½		204 204½	203½ 204¼	201¾ 203½	202¾ 205¼	9,700	Chesapeake & Ohio	100	151¾ Jan 25	218½ Oct 3	112 Mar	178⅜ Sept
7⅜ 7⅝		7¼ 7¼	7 7¼	7¼ 7¼	*7¼ 7⅝	2,200	Chicago & Alton	100	4¾ Jan 8	10⅝ June 21	4¼ Sept	11⅝ Feb
11⅞ 12⅜		11½ 11½	12 12	11¼ 11⅞	11¼ 12¼	5,000	Preferred	100	7½ Jan 5	18⅝ July 2	6⅛ May	18¼ Feb
*41½ 43		42½ 42½	43 43½	*42 44	*42 43	600	Chic & East Illinois RR	100	30½ Jan 10	51 July 11	30 Dec	37 Feb
70⅛ 71¼		72½ 76	75¾ 75⅞	74 74½	74⅛ 75½	5,700	Preferred	100	43 Jan 6	84⅞ Oct 10	36½ Mar	51¾ Feb
13 13		*12¾ 13	12½ 13	12⅝ 13	13 13⅜	3,700	Chicago Great Western	100	8½ Jan 6	22½ May 2	7¾ Mar	12⅛ Sept
28½ 29½		28½ 29¼	28½ 28½	28 28½	27¾ 29⅜	4,100	Preferred	100	23¼ Jan 7	44⅞ June 2	16¼ Mar	31⅝ Sept
19 19¾		19¾ 20½	19⅝ 20⅜	18⅝ 19⅞	19⅛ 20	24,700	Chicago Milw & St Paul	100	9 Jan 4	19¾ Dec 31	8¼ Dec	14½ Jan
18¾ 19¼		19¼ 19¾	19 19½	18¾ 19⅛	18¾ 19½	23,200	Certificates	100	9 Jan 4	19¼ Dec 31	7¾ Dec	14 Jan
36⅞ 37½		37⅜ 38	36¾ 37⅜	36½ 37⅜	36¾ 37½	24,600	Preferred	100	18⅝ Jan 3	37½ Dec 31	14⅛ Mar	24 Aug
36½ 37⅜		37¼ 37⅞	36⅝ 37¼	36⅜ 36¾	36½ 37	14,600	Preferred certificates	100	18⅞ Jan 3	37⅜ Dec 31	14 Apr	23⅝ Aug
86 86½		86 87½	86⅝ 87¾	86¼ 87	86¼ 88½	10,400	Chicago & North Western	100	78⅜ Jan 27	97½ Sept 14	65¼ Mar	83¾ Sept
*142 143		*142 148	*142 148	*142 148	*142 148	------	Preferred	100	124¼ Jan 3	150 Oct 6	118½ Jan	126½ Apr
112 112½		111 112¼	111 111½	108 111⅜	110½ 111½	9,900	Chicago Rock Isl & Pacific	100	68½ Jan 4	116 July 14	40½ Mar	71¼ Dec
109 109		109½ 110	109⅞ 109⅞	*109 110	108½ 108½	500	7% preferred	100	102¾ Jan 4	111¾ Dec 1	96 Mar	108 Dec
*102 102½		102 102	102 102⅛	*102⅛ 102¼	102¼ 102¼	500	6% preferred	100	95¼ Jan 28	104 Nov 11	83¼ Mar	98 Nov
*112 117		*112 122	*112 122	*115 122	116 116	100	Colorado & Southern	100	84 Jan 3	137¾ July 21	52 Mar	96¼ Oct
*74½ 78		77¾ 77¾	77½ 77½	*75¼ 77	77 77	60	First preferred	100	70 Jan 4	78 Dec 30	62 Mar	74 Oct
*71 80		72⅛ 75⅞	74½ 75⅞	74½ 74½	75¼ 75½	230	Second preferred	100	68 Jan 14	75 Oct 21	59 Jan	72 Sept
*70 71		70¾ 72½	72 72½	70 71⅞	69½ 70	3,600	Consol RR of Cuba pref	100	65 Aug 13	77 May 6	68¾ Nov	72½ Dec
*87½ 90		*87½ 90	*87½ 90	*87½ 90	*87½ 70	------	Cuba RR pref	100	79¼ Apr 11	93 Dec 22	82 Sept	85 July
181½ 182½		183 183	182 184½	182½ 183	184½ 196	4,500	Delaware & Hudson	100	171⅛ Jan 28	230 June 6	150¼ Mar	183½ Sept
137¼ 137½		137¼ 138	137 138¾	138¼ 140	x136 137	8,200	Delaware Lack & Western	50	130⅛ Oct 22	173 Mar 23	129 Mar	153½ Jan
55¼ 55¼		*55½ 56½	56 58¼	58 58¾	58 58½	3,000	Denv & Rio Gr West pref	100	41⅛ Jan 5	67¾ June 9	37½ May	47 Jan
64⅛ 64½		65½ 66⅜	65¼ 66½	63¼ 65¾	64⅜ 65¾	59,300	Erie	100	39½ Jan 3	69¾ Sept 30	22½ Mar	42 Dec
62⅝ 62⅝		62⅜ 63¼	62½ 63⅛	62⅝ 63	62¾ 63⅛	6,700	First preferred	100	52⅜ Jan 4	66¼ Aug 4	33¾ Mar	55¼ Dec
*60 61½		60½ 61	61¼ 61½	*60 61½	62 62	700	Second preferred	100	49 Jan 4	64½ Aug 4	30 Mar	50¼ Dec
97½ 97½		97¾ 97⅞	97⅜ 98	96⅝ 97⅛	97¼ 98	4,100	Great Northern preferred	100	79⅝ Jan 4	103⅞ Sept 7	68½ Mar	84⅛ Dec
95½ 95½		95½ 96⅛	96¼ 96¼	*95 96	95½ 96¼	4,300	Pref certificates	100	85⅛ Mar 28	101 Sept 15	---- ----	---- ----
23⅛ 23½		23¼ 23½	22¾ 23¼	22½ 22¾	22⅝ 24⅛	29,000	Iron Ore Properties	No par	18 July 11	28¾ Sept 20	18 Dec	27¼ Feb
55 55½		56 56	*56 57	55 56	56½ 58	1,200	Gulf Mobile & Northern	100	35⅛ Jan 6	76⅝ July 21	25⅛ Apr	41¼ Sept
*106¾ 107		106¾ 107½	*107 107½	107 107	*106¾ 107½	100	Preferred	100	105 Jan 14	112¼ Apr 27	95 Mar	109½ Sept
*12¾ 15	New Year	*12¾ 15	*12¾ 15	*12¾ 15	*12¾ 15	------	Havana Electric Ry	No par	14½ Dec 29	30⅞ Jan 3	30 Dec	31⅛ Dec
68 69		*---- 70	*---- 69	*---- 70	68½ 68½	300	Preferred		68 Dec 31	83½ July 21	95½ Dec	97⅛ Dec
*345 390	Holiday	*345 390	*345 390	*345 390	*345 390	------	Hocking Valley	100	200 Jan 5	425 Oct 31	147 Mar	214 Sept
50⅝ 51⅜		51 51¾	51½ 52	51⅛ 51¼	51⅜ 54½	8,900	Hudson & Manhattan	100	40½ Jan 3	65⅞ May 10	34⅝ Jan	41½ Dec
*87½ 89½	Stock	*87½ 89⅝	*87½ 89½	89 89	*87½ 90	100	Preferred	100	78 Jan 6	90½ May 10	67¾ Mar	80 Dec
132¼ 132¼		132⅞ 133	*133 133¾	133 133	133 134½	3,000	Illinois Central	100	121⅛ Jan 10	139⅜ Oct 3	113½ Mar	131 Sept
*130 135	Exchange	*130 135	*130 135	*130 135	*130 135	------	Preferred	100	120⅞ Jan 12	140 Oct 3	115½ Mar	129½ Sept
*79 80		*79½ 81	80 80	80 80	*80 80¾	650	Railroad Sec Series A	1000	74 Jan 4	83 Oct 20	71¼ Jan	77 June
*37 40	Closed.	*35 40	*35 39⅞	*36 39⅞	*36¾ 40	------	Int Rys of Cent America	100	23 Apr 20	42½ Oct 7	24 Dec	31 Feb
*69¼ 71½		69⅞ 69⅞	*70 71½	70 71½	*70 71½	130	Preferred	100	62 Apr 29	74¼ Oct 7	62 Mar	66 June
*31 31½		30¼ 31	29¾ 30⅝	29 29¼	30 30⅛	3,800	Interbore Rapid Tran v t c	100	30½ Aug 31	52⅛ Feb 26	24½ Jan	53¾ Dec
*2½ 3¼		*2½ 3¼	*2½ 3¼	*2⅝ 3¼	*2½ 3¼	------	Iowa Central	100	1 Jan 17	6½ Feb 3	1 Aug	3½ Jan
62½ 63⅜		62 62¾	61½ 62½	60 62	61¾ 63	9,800	Kansas City Southern	100	41¼ Jan 4	70½ July 18	34¼ Mar	51⅜ Sept
*72 73		72¾ 72¾	*72½ 73	72½ 72½	*72½ 73	200	Preferred	100	64⅞ Jan 7	73½ Dec 23	60⅝ Mar	68⅜ Sept
93⅜ 93⅜		92¾ 95½	93 94	92¼ 93	92½ 94⅝	4,500	Lehigh Valley	50	88½ Oct 29	137½ June 9	75½ Mar	106 Dec
*153 156		*153 155¾	152 153	152 152¼	153 153	1,300	Louisville & Nashville	100	128⅜ Jan 14	159⅛ Oct 4	118 Mar	144 Sept
*78 80		78 78	78 78	*77½ 78	77 78	100	Manhattan Elevated guar	100	78¼ Dec 22	90 Feb 11	84 Mar	92¾ Apr
42 42		41¾ 42	41⅛ 42	41⅜ 41⅜	40½ 41	1,600	Modified guaranty	100	41¾ Dec 29	54⅞ Feb 28	38⅛ Jan	61⅞ May
*4⅛ 6		*4⅛ 6	*4⅛ 5	*4⅛ 5	*4⅛ 5	------	Market Street Railway	100	4⅜ Nov 3	6⅞ June 23	4⅛ July	10 Feb
*20 27		*20 27	*20 27	*20 25	*20 27	------	Preferred	100	18 Feb 10	25⅛ June 22	19½ Oct	40 Feb
49½ 49½		*50 51	*48 51	*50 51	50 50	200	Prior preferred	100	41⅝ Feb 7	59¾ Aug 5	39⅛ June	51⅜ Feb
*10 15		*10 15	*10 15	*10 15	*10 15	------	Second preferred	100	11½ Oct 27	17½ June 22	11¾ Oct	22½ Feb
2⅞ 2⅞		2⅞ 3⅛	*3 3¼	*2⅞ 3¼	2⅞ 2⅞	500	Minneapolis & St Louis	100	1⅜ Jan 13	4⅝ Feb 3	1⅛ Dec	3⅞ Jan
*48 51		*50 51	*49½ 51	*48 51	50 52⅜	1,400	Minn St Paul & S S Marie	100	27 Jan 6	56½ Dec 2	25⅞ Dec	52½ Feb
*82 85		82 82¾	82 82	79¼ 79¼	80 81	700	Preferred	100	50 Apr 28	88½ Dec 3	50 Dec	79 Feb
*67 68		68 68	68¼ 68¼	*68½ 69¼	69½ 70¼	640	Leased lines	100	58¼ Mar 25	71 Nov 25	60 Oct	66⅞ Feb
40⅞ 41½		40⅝ 41½	40¼ 41	40 40½	39½ 40⅞	8,100	Mo-Kan-Texas RR	No par	31½ Jan 6	56½ June 17	29½ Oct	47⅛ Feb
107¼ 107¼		107¼ 108	108 108⅛	107¾ 108	108 108¾	6,800	Preferred	100	95¾ Jan 4	109½ Dec 14	82 Mar	96⅜ Dec
51½ 52⅛		52¼ 52⅝	51 52½	51¼ 52½	51¼ 53	14,100	Missouri Pacific	100	37⅞ Jan 4	62 Apr 23	27 Mar	45 Sept
112¾ 113		113¼ 114½	112½ 114¼	111⅝ 113	112⅛ 113⅞	15,900	Preferred	100	90⅛ Jan 4	118⅝ Nov 17	71½ Mar	95 Sept
2¾ 2¾		2⅝ 2⅝	2¾ 2¾	2¾ 2¾	2¾ 2¾	1,100	Nat Rys of Mexico 2d pref	100	1⅛ Aug 25	3¼ Oct 21	1¾ Oct	4½ Jan
*137¼ 140		*137¼ 140	*137¼ 140	*137¼ 138½	137¼ 137¼	10	New Orl Texas & Mexico	100	121 Jan 8	159⅞ June 3	120 Mar	132½ Jan
162 163		163 164½	162 164⅜	160¾ 163	161¾ 163¾	34,700	New York Central	100	137¼ Jan 27	171½ Oct 4	117 Mar	147½ Sept
131⅞ 133		131¾ 133¼	131 131⅞	129 130	130 131¾	5,800	N Y Chic & St Louis Co	100	b110 June 14	240½ May 26	130 Mar	204½ Sept
110 110		109½ 109½	110 110	109⅞ 109⅞	109½ 109¾	1,000	Preferred	100	102 Mar 8	110 Dec 30	93 Mar	106 July
*168 173		168 168	*167 174½	168½ 174	172¾ 180	410	N Y & Harlem	50	167 Dec 24	185 Apr 8	170½ Nov	205 Jan
62¼ 62⅞		62⅛ 62⅞	61¾ 64⅝	63¾ 66¾	65⅛ 66½	172,200	N Y N H & Hartford	100	41⅝ Jan 4	63¼ Dec 27	30⅝ Mar	48⅜ July
*113½ 113¾		113⅝ 113¾	113⅝ 113⅞	113⅝ 113⅞	113⅝ 113⅞	10,500	Preferred		110⅜ Oct 31	114⅜ Nov 29	---- ----	---- ----
31 32		31½ 32⅛	31⅝ 32¾	31¼ 32¼	32 32⅝	11,000	N Y Ontario & Western	100	23¼ Jan 15	41¾ Sept 16	19¾ Mar	28⅞ Feb
*6⅛ 6½		*6⅛ 6½	*6⅛ 6½	*6⅛ 6½	6⅛ 6⅛	100	N Y Railways pref ctfs	No par	4⅝ Dec 19	15¾ Jan 14	6 Jan	20¼ Feb
*48 48½		*48 50	49 49¼	49 49	48 49	1,000	Norfolk Southern	100	37⅛ Jan 14	64½ June 10	27⅞ Apr	44⅜ Sept
190 190¾		189¼ 190	189 189	189 189⅞	188⅝ 192	4,900	Norfolk & Western	100	156 Jan 4	202 Nov 23	139¼ Mar	170⅞ Oct
*87 89		*87 89	*87 89	87 87	*87 89	100	Preferred	100	83 June 23	90 July 25	83½ Nov	85⅜ Aug
*98 98½		98 98⅞	98⅜ 98⅞	96⅞ 98¼	97 98⅞	6,200	Northern Pacific	100	78 Jan 3	102⅛ Dec 3	65¾ Mar	82½ Aug
95¼ 96		96¼ 97	97 97⅛	95⅛ 95¼	96½ 96½	2,800	Certificates	100	84 July 1	99⅞ Dec 5	---- ----	---- ----
*26 32		*26 32	*26 30	*26 30	*26 30	------	Pacific Coast	100	15¼ Feb 3	31¾ Dec 23	15 Oct	48 Jan
64½ 64¾		64¾ 65	64¾ 65	64⅝ 65	64⅝ 64⅞	7,800	Pennsylvania	50	56¾ Jan 3	68 Oct 4	48⅝ Mar	57⅛ Oct
*31 36		*31 36	*32 36	*33 36	32½ 35	700	Peoria & Eastern	100	20 Jan 25	46¾ July 20	15⅞ Oct	26¾ Jan
126½ 126½		*127½ 129	127¼ 127¼	125 127	127 127½	2,100	Pere Marquette	100	114½ Jan 6	140½ May 28	67 Mar	122 Dec
*98½ 99½		99½ 99½	100 100	*100 ----	*100 ----	200	Prior preferred	100	93 Jan 22	99¼ Dec 23	79 Mar	96 July
*97¾ 98½		*97¾ 98½	98 98	*97¾ 98½	98½ 98½	200	Preferred	100	89¾ Jan 4	97½ Dec 9	70¾ Mar	91⅞ July
*144¼ 146		147 147⅜	*142½ 147	*138 147	141½ 144	800	Pittsburgh & West Va	100	122½ Jan 18	174 May 24	85 Mar	135¼ Dec
103½ 104¼		103½ 105½	103⅝ 104⅝	102⅞ 104½	104 105	7,500	Reading	50	94 Jan 4	123¾ June 9	79 Mar	101¼ Dec
*42⅝ 43¾		*42⅝ 43¾	*42¾ 43¾	*42¾ 43¾	*42¾ 43¾	------	First preferred	50	40½ Jan 13	43½ Dec 12	39¾ Dec	42 Apr
44⅞ 45		44½ 44½	*44½ 46	*44½ 46	45 45⅛	800	Second preferred	50	43¾ Jan 12	50 Feb 16	40 Mar	45¾ Dec
*56 58		*55 58	*56 58	57 57¼	55¼ 55¼	500	Rutland RR pref	100	43 Jan 7	69 May 27	42 Apr	61¼ Aug
109½ 109⅞		109⅝ 110⅛	109½ 110¾	110⅜ 112	112⅛ 114¾	38,600	St Louis-San Francisco	100	100¾ Jan 6	117¼ June 2	85 Mar	103½ Dec
*100 102		*101 102	102 102	101 101	101 101	300	Preferred A	100	96 Jan 27	104 July 11	83½ Apr	97½ Dec
76½ 78¾		76 78½	76¼ 76¾	76¼ 77¾	76¼ 78⅝	5,700	St Louis Southwestern	100	61 Jan 6	93 June 17	57½ Mar	74 Feb
90½ 94¾		94 95	94 95	92½ 95	94¾ 94¾	2,900	Preferred	100	76⅞ Jan 8	94¾ Dec 31	72 Mar	80¼ July
30 30⅜		30⅜ 30½	29⅛ 30	29 29⅞	29½ 30	3,700	Seaboard Air Line	100	28⅛ Mar 31	41¼ Feb 17	27½ Mar	51 Dec
38⅛ 38⅛		37¾ 38	37¼ 37½	37 37¾	37 37½	3,900	Preferred	100	32½ Apr 28	45⅜ July 25	31½ Mar	48⅜ Feb
123¼ 124		122⅞ 124	123⅛ 124	122⅛ 122⅞	122½ 123⅜	15,900	Southern Pacific Co	100	106¼ Jan 28	126⅞ Dec 10	96⅛ Mar	112¼ Dec
146½ 148⅝		x146 147	145¼ 146⅛	143½ 145⅝	145⅛ 145⅞	17,900	Southern Railway	100	119 Jan 28	149 Dec 8	103⅝ Mar	131¼ Sept
*100¼ 100½		100⅜ 100⅝	*100⅜ 100¾	100⅝ 100⅞	100¾ 101	1,400	Preferred	100	94 Mar 10	101⅛ Dec 19	87½ Apr	95½ Aug
98 98		99½ 102¾	100¼ 102	100 101	100¼ 102⅜	10,400	Texas & Pacific	100	53⅞ Jan 7	103⅞ Nov 17	42⅛ Mar	61⅝ Jan
31 31		30 30	28⅝ 31	28½ 30	29¼ 29¼	3,000	Third Avenue	100	28¾ Aug 31	41 Feb 8	13½ Jan	43 Apr
191⅜ 191¾		191½ 192½	191¼ 192½	190½ 192	191 192⅞	4,700	Union Pacific	100	159½ Jan 27	197¾ Dec 3	141½ Mar	168⅜ Oct
*84¼ 85		84⅞ 84⅞	84⅞ 84⅞	84⅜ 84½	*84½ 85	500	Preferred	100	77 Mar 5	85¾ Dec 15	74¾ Jan	81¼ Aug
64¾ 64¾		64¾ 64⅞	64⅜ 65¼	63¾ 64⅞	64 66⅜	7,600	Wabash	100	40½ Jan 4	81 June 9	33⅞ Mar	52 Jan
*92 93½		*92 93½	92 93½	*92 93½	93¼ 93¼	100	Preferred A	100	76 Jan 3	101 June 9	68 Mar	78¾ Jan
*90 95		*88 93	*90 95	*90 95	88 88	2 0	Preferred B	100	65 Jan 15	98 June 9	57 Mar	72 Jan
46⅞ 47⅞		47 48¼	46¾ 48⅛	45⅝ 47⅜	46⅜ 50	18,800	Western Maryland	100	13¾ Jan 6	67⅞ June 9	11 Mar	16⅝ Jan
*46 48½		47 47	*46 49	46¾ 46¾	48 50	700	Second preferred	100	23 Jan 7	67½ June 9	16⅜ Mar	24⅜ Sept
36 36		35 35½	*35 36	35½ 35½	35½ 36	1,600	Western Pacific new	100	25⅛ Apr 26	47½ June 22	27½ Dec	39¼ Jan
60¼ 60½		61 61½	61½ 61¾	61⅜ 62	62 62⅛	1,400	Preferred new	100	55 Apr 26	76⅜ Feb 7	72 Dec	86¾ Sept
*70 76		*72⅛ 76	*70 76	*72⅛ 76	*70 76	------	Wheeling & Lake Erie Ry	100	27½ Jan 3	130 Feb 8	18 Mar	32 Jan
*77 80½		*77 78	*77 80	*77 80	*77 80½	------	Preferred	100	47½ Jan 7	97 May 13	37 Mar	50½ Jan

* Bid and asked prices. x Ex-dividend. a Ex-rights.

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 31.	Monday, Jan. 2.	Tuesday, Jan. 3.	Wednesday, Jan. 4.	Thursday, Jan. 5.	Friday, Jan. 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 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 & Miscellaneous.**	$ per share	$ per share	$ per share	$ per share
145 147		145 147	144¾ 145	142 142⅛	142⅞ 145	2,100	Abitibi Power & Paper..No par	83 Jan 27	150¼ Dec 28	70¾ May	98 Sept
*110 112		*110 112	*110 112	107½ 109¾	108 109½	1,300	Abraham & Straus.....No par	62¼ Mar 26	118¾ Nov 23	43 May	72 Dec
*111½ 112½		*111¾ 112⅞	*111¾ 112⅞	112 112	112 112	120	Preferred.....100	109 Aug 11	113½ Feb 20	104⅛ Mar	112 Dec
185 185		*190 195	195 198½	199 202	202 219	2,100	Adams Express.....100	124 Jan 5	210 Nov 17	99⅞ Mar	136 Sept
12 12		12½ 12½	*12½ 13	12½ 12⅝	12½ 12½	800	Advance Rumely.....100	7⅝ Oct 24	15¾ Feb 9	8 Dec	22 Sept
33 38		37¾ 37¾	*37½ 38	37½ 37½	35½ 36⅞	800	Advance Rumely pref.....100	22⅛ Oct 22	45¾ Nov 9	28⅞ Dec	65¾ Sept
3½ 3⅝		3½ 3½	3½ 3½	3½ 3½	3⅜ 3⅜	6,800	Ahumada Lead.....1	2¾ June 2	6⅛ Sept 6	4¾ Nov	9⅛ Jan
182⅝ 184½		*183 185	185 188¾	182⅝ 185½	*184 185	3,300	Air Reduction, Inc.....No par	134½ Jan 26	199⅛ July 18	107¼ May	146¾ Dec
11¾ 12		11⅞ 13	12⅞ 13½	12¾ 13½	13 13⅜	148,710	Ajax Rubber, Inc.....No par	7½ June 15	13¾ Mar 25	7⅛ Oct	16 Feb
1 1		1⅛ 1¼	*1 1¼	1 1	1⅛ 2¼	26,400	Alaska Juneau Gold Min.. 10	1 June 18	2¼ Feb 18	⅞ Oct	2⅞ Dec
*24 26		25⅜ 25½	*24 25½	*24 25½	*24 25½	200	Albany Perf Wrap Pap..No par	18 Apr 21	32 Sept 6	26½ Oct	27¾ June
*99¼ 101		*99¼ 101	100 101	99¼ 99¼	99¼ 99¼	40	Preferred.....100	96 June 2	102 Sept 21	96¼ Oct	102 Dec
153½ 154⅜		153 154	154¼ 155¼	151¼ 154	153 157	34,000	Allied Chemical & Dye..No par	131 Jan 25	169¼ Sept 6	106 Mar	148 Jan
*122½ 123		*122½ 123¼	122¼ 122½	122¾ 123	123¼ 123⅜	700	Allied Chemical & Dye pref..100	120 Mar 11	124 Aug 4	118⅜ Mar	122¾ Dec
117 117		117½ 118	117½ 117⅞	117 117	117 120½	10,100	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
12 12		11½ 11½	12½ 13¼	11¾ 13⅛	12⅛ 12⅝	4,000	Amalgamated Leather..No par	11⅜ Nov 11	24⅛ Feb 11	14¾ Oct	21 Sept
*72 75		*71 75	*71 74½	*71 75	*71 75	------	Preferred.....	68 Dec 21	108 Feb 1	102 July	115 Aug
30⅛ 30½		30½ 31	30¼ 30¾	30⅛ 30½	30⅞ 32⅝	17,300	Amerada Corp.....No par	27⅝ Apr 28	37⅝ Feb 7	24¼ May	32⅞ Aug
18¾ 19⅞		19½ 19¾	19 19¾	18 18¾	18¾ 19⅝	9,400	Amer Agricultural Chem...100	8⅛ Apr 6	21½ Dec 27	9 Oct	34⅜ Jan
69 69¾		68⅞ 69⅞	69 69⅞	66½ 68½	67⅛ 69⅝	13,400	Preferred.....100	28¼ Apr 6	72¾ Dec 27	35⅜ Oct	96½ Jan
80 80		80 80	*78 80	80 80	79¾ 79¾	900	Amer Bank Note..... 10	41 Jan 6	98 Nov 29	34⅝ Mar	46 Oct
62¼ 65		65 65⅞	*63 65¼	65¼ 65½	65 65⅛	570	Preferred..... 50	56½ Jan 4	65 Sept 14	55 Jan	58½ July
16½ 17		*16½ 17	16½ 16½	17 17	17 17	100	American Beet Sugar...No par	15⅛ Oct 22	23¾ Mar 14	20½ Sept	38¾ Feb
39 39		*38¼ 41	38⅛ 39½	*38⅛ 42	*37⅛ 42	1,000	Preferred.....100	35 Dec 8	60⅛ Jan 3	55 Nov	83 Feb
20⅛ 20¼		20¼ 20½	20⅝ 22⅞	21 21½	21½ 21½	6,700	Amer Bosch Magneto...No par	13 Jan 20	26¾ Oct 4	16 May	34⅜ Jan
44⅛ 44¾		44 44	43¼ 44	42⅝ 43¼	42⅞ 44¼	7,500	Am Brake Shoe & F new No par	35½ May 2	46 July 25	---- ----	---- ----
*123¼ 125		*124 125	124⅛ 125	125 125¼	125 125¼	1,100	Preferred.....100	117¼ Feb 7	128 Mar 12	110¼ Mar	128¼ Feb
15¾ 16⅝		16¼ 16¾	15¾ 16⅝	14½ 15¾	14⅝ 15⅞	12,100	Amer Brown Boveri El..No par	5¼ Aug 26	39½ Jan 5	30¼ Mar	50 Aug
63¾ 63¾		61¼ 63	62 62¾	62 62	61¼ 63	610	Preferred.....100	40 Aug 19	98 Feb 1	86½ Mar	97⅛ Jan
73¾ 75		74½ 75¼	74¼ 74⅞	72⅝ 74¼	72¾ 75¼	89,900	American Can..... 25	43⅝ Mar 31	77⅝ Dec 20	38⅞ Mar	63⅛ Aug
140½ 141¾		140 140	140 140	*135 140	*136 140	700	Preferred.....100	126 Jan 14	141¾ Dec 28	121 Jan	130⅛ Dec
109½ 110¼		110 111½	109 110½	107 109½	108 109½	18,500	American Car & Fdy...No par	95 July 13	111 Dec 30	91½ Mar	114⅞ Jan
*129½ ----		130 ----	*130 ----	*130 ----	*130 ----	------	Preferred.....100	124¾ Oct 6	134¾ June 8	120½ Oct	130¼ Dec
99¾ 100¼		*100⅜ 101⅞	*100¾ 101⅞	101⅞ 101⅞	*101 103	400	American Chain pref.....100	98½ Dec 28	103 Sept 19	---- ----	---- ----
73 73		72¾ 73	72¾ 72¾	72 72½	71⅜ 72	2,600	American Chicle.....No par	36 Jan 26	74¾ Nov 15	31 Oct	51 Jan
109½ 109½		109⅝ 110	109⅝ 109⅝	107 107	107 107	140	Prior preferred.....No par	90 Jan 13	110 Dec 27	88 Dec	97 May
13⅜ 13½		13¼ 13⅝	13⅜ 13¾	13½ 13¾	13⅝ 13⅞	4,900	Amer Druggists Syndicate. 10	9⅜ Apr 20	15½ Nov 22	4¼ Jan	10⅜ Aug
52⅛ 53⅛		*53½ 56	53 54	54½ 54½	53½ 55	1,500	Amer Encaustic Tiling..No par	38⅜ Aug 1	57½ Nov 30	---- ----	---- ----
169 169		171 173½	172 175	172¼ 174¾	172 175¼	6,000	American Express.....100	127 Jan 17	183 Nov 17	105⅞ Mar	140 Jan
24 24½		24 24⅝	23¾ 24⅜	23½ 24	23½ 24	8,600	Amer & For'n Power..No par	18⅞ Feb 17	31 Dec 16	14¼ Nov	42⅜ Jan
108 108		108 108½	108 108	108 108	107¼ 107⅝	2,600	Preferred.....No par	86½ Feb 15	109¾ Dec 14	79 Oct	98 Feb
*11 11½		10¾ 10¾	11⅝ 12	*11½ 12	11¾ 11¾	1,000	American Hide & Leather.100	7⅜ Apr 26	12⅞ Oct 6	7 May	17½ Feb
56 56		56 56	56⅝ 56⅝	55 56⅜	56 56½	2,100	Preferred.....100	48 Mar 1	66⅞ July 20	33½ May	67¼ Feb
*67 68		67 67½	66½ 67	65¾ 66½	65¾ 67	5,900	Amer Home Products..No par	30⅜ Jan 3	71 Nov 14	23⅝ Oct	30⅝ Dec
30¾ 30⅞		30½ 30⅞	30¾ 31	30⅛ 31	x29 29⅞	13,900	American Ice New.....No par	25¾ Oct 21	32 Aug 22	---- ----	---- ----
90½ 90½		90½ 90½	*90¼ 90½	90½ 90½	*89½ 90	400	Preferred.....100	84 Jan 7	96½ May 7	81½ Oct	86¾ June
71½ 72¾		72¾ 76⅞	72⅜ 75⅞	71 73¾	72⅛ 77½	48,100	Amer Internat Corp...No par	37 Mar 23	72⅜ Dec 31	31¾ July	46¾ Feb
6¼ 6¼		6⅛ 6⅜	5⅝ 6¼	6 6	5¾ 6	3,900	Amer La France & Formite 10	4 June 4	10 Jan 3	9⅞ Dec	15⅞ Jan
60⅛ 60⅛		*56 70	*56 70	*56 62	*56 62	100	Preferred.....100	60⅛ Dec 31	90⅛ Jan 6	94⅛ Dec	103 May
61⅝ 62½		62½ 64½	64 65⅝	62⅝ 64½	62⅝ 63¾	9,900	American Linseed.....100	20⅛ Apr 5	72½ Nov 17	25⅝ Oct	52⅞ Jan
84⅞ 85		*85 87¼	88⅛ 88⅞	88 88⅞	88⅞ 88⅞	1,100	Preferred.....100	46⅝ Mar 19	92½ Nov 4	67¾ Oct	87 Jan
112¼ 112½		112½ 113¾	112 114	110¾ 113½	112 114½	20,200	American Locomotive..No par	99¼ Oct 22	116 May 18	90¼ Mar	119⅞ Jan
126 127		*126½ 127½	127¼ 127½	127½ 127½	*127 129	1,200	Preferred.....100	119½ Feb 23	127 July 23	116 Aug	124¼ Dec
176¼ 178		*176¾ 178	*175 178	175 175¼	175 175¼	800	Amer Machine & Fdy..No par	73¼ Jan 3	188½ Dec 17	65¼ Oct	80½ Aug
*235 246	New Year	*235 246	*236 246	*236 246	*236 246	30	Preferred.....100	125⅛ Jan 6	247 Dec 17	114 July	125 Dec
46⅛ 47⅜		46 46½	45½ 46⅛	44¾ 45⅞	45⅛ 45¾	7,900	Amer Metal Co Ltd...No par	36⅛ Nov 3	49⅜ Dec 22	43¼ Dec	57⅜ Feb
*110¼ 115½	Holiday	*110 115½	*110 115½	*111 115½	115½ 115½	10	Preferred.....100	108 Jan 6	113½ Dec 23	113½ Apr	120 Feb
20½ 21		20¾ 20¾	*20¾ 21	20¾ 20¾	20¾ 20¾	800	American Piano.....No par	20½ Dec 29	43¼ June 9	---- ----	---- ----
*87½ 90	Stock	90 90	87 89¾	86⅛ 86½	89½ 89½	120	Preferred.....100	84 Nov 23	110¼ Mar 24	93¼ Mar	104½ Dec
63⅞ 65		64½ 65¼	64 65	63⅛ 63¾	63¼ 64	6,200	Am Power & Light....No par	54 Jan 27	73⅜ Oct 10	50¾ May	72½ Sept
134½ 135½	Exchange	136¼ 137¾	138 138⅞	134 137½	135 135½	13,600	American Radiator..... 25	110½ Jan 21	147⅞ Sept 16	101¼ May	122⅜ Aug
110 111¾		112 112¼	110½ 112	113½ 113½	113 115¾	3,200	Amer Railway Express....100	87½ Apr 4	116¼ Nov 17	77⅜ Mar	90 Dec
73¼ 74⅜	Closed.	74⅛ 76½	73½ 75	68 73¼	72⅝ 75	22,500	American Republics...No par	35⅛ Jan 4	82½ Dec 23	39⅞ Nov	74 Jan
38½ 59¼		58½ 58½	58 58⅜	57½ 57¾	57½ 58	1,400	American Safty Razor....100	42 July 23	64⅞ Nov 21	42 Apr	70¾ Aug
40 40		*37⅞ 40¼	39⅞ 40	39¾ 40	40 40	1,400	Am Seating v t c.....No par	38⅞ Oct 22	51 July 20	---- ----	---- ----
3⅞ 4		3⅞ 3⅞	3⅞ 4	3⅞ 4	4 4⅛	4,100	Amer Ship & Comm...No par	2½ Oct 22	6¾ Jan 7	5⅜ Dec	11⅞ Mar
*112 115		*112¼ 114¾	112 112	110¼ 110¼	115 119	260	American Shipbuilding....100	80 Jan 21	123¾ Nov 28	---- ----	---- ----
182 183		182¾ 184⅜	182 184½	176½ 182⅝	177¾ 181½	47,400	Amer Smelting & Refining.100	132⅝ Jan 25	188¾ Dec 21	109⅝ Apr	152 Aug
133 133		*133 133½	133 133	*132½ 133½	133 133½	1,600	Preferred.....100	119¼ Mar 16	133 Dec 31	112⅞ Mar	122⅜ Dec
*141 143		142 142¾	141¼ 142	141 141	*141 142	600	American Snuff.....100	119⅜ Jan 17	146¾ Nov 23	121¾ Oct	165 Feb
102½ 102½		102½ 102½	*102½ 112	102 102	*102 103¾	50	Preferred.....100	94½ Jan 4	106½ Oct 13	95¾ Nov	105 June
65½ 67⅝		x65⅝ 67½	65⅝ 66⅞	63⅜ 65½	64 66¾	39,800	Amer Steel Foundries..No par	41½ Apr 29	72¾ Dec 13	40 May	47 Aug
*112 113½		113½ 113½	113 113½	113 114¼	113 113⅛	350	Preferred.....100	110¼ July 5	115 Jan 13	110¼ Sept	115 Feb
77 77¾		76 77⅞	71 76½	70½ 73⅞	74 75⅜	12,400	Amer Sugar Refining.....100	65¼ Nov 1	95¾ May 26	65¼ Apr	87¼ Nov
*108 109		108¾ 108¾	109 109	108½ 109	*109½ 110	700	Preferred.....100	104 Nov 2	116½ May 26	100 June	110½ Nov
61⅝ 61⅝		61⅞ 62¼	61 62¼	60 61¼	60½ 61	6,600	Am Sum Tob v t c.....No par	41½ Jan 3	68¾ Oct 13	29¼ Aug	44 Dec
*30 30½		*30 30½	30¾ 30¾	*30 30¾	30¼ 30¼	300	Amer Telegraph & Cable..100	26 Apr 1	36¾ Aug 24	25½ July	41⅛ Feb
178⅝ 179		178⅝ 179⅞	179 179⅞	178⅝ 179⅝	179½ 181	15,800	Amer Telep & Teleg.....100	149¼ Jan 3	185½ Oct 11	139⅝ June	141 Dec
173 173⅞		175¾ 176	174½ 175¼	171½ 173	173 173⅜	2,300	American Tobacco com....50	120 Jan 7	189 Nov 10	111⅜ Mar	124¾ Sept
173¼ 174¾		175 177	174¼ 175⅜	172¾ 173⅞	172⅞ 173⅞	6,800	Common Class B..... 50	119¼ Jan 5	186 Nov 10	110⅛ Mar	124 Sept
120 120		*120 ----	120 120	119⅞ 119⅞	*119¾ ----	300	Preferred.....100	110⅛ Jan 4	120 Dec 29	106⅛ Jan	113 May
*125 127		126¾ 126¾	*125 128	*120 127	*123 126	100	American Type Founders..100	119⅞ Nov 7	146 Feb 18	114 Jan	135 Feb
*109 113		109⅛ 109⅛	*110 113	x110¼ 110½	110½ 110½	140	Preferred.....100	107¼ Feb 6	116 Sept 29	102½ Aug	108¼ Dec
60½ 61⅞		61 61	60 60½	58 60½	59 59¼	3,900	Am Wtr Wks & Elc new No par	46 Aug 8	72⅛ Sept 28	---- ----	---- ----
102 102		102 102	101¾ 101¾	101¾ 101⅞	102 102	800	1st preferred.....	99⅞ Oct 28	103½ Dec 7	---- ----	---- ----
20⅜ 20¾		20⅛ 22⅞	22 22⅛	21 22	21½ 21½	9,500	American Woolen.....100	16½ June 7	33⅜ Jan 5	19 June	42⅞ Jan
49⅜ 49⅜		49⅞ 55	52 53⅞	52¼ 53¼	52 52½	5,400	Preferred.....100	46⅞ June 1	86½ Jan 7	66 Apr	90¼ Dec
*17½ 18		17¾ 18¼	18 18	*17 18	*17 18	600	Am Writing Paper ctfs..No par	9⅞ May 26	24¼ Oct 19	---- ----	---- ----
*43 45		*44½ 47½	44½ 44½	41 41⅛	*42½ 47½	100	Preferred certificates....100	25¾ Apr 7	57¼ Aug 23	½ Aug	4½ Jan
*6 7		*6 7	*6⅛ 7	*6⅜ 7	*6⅜ 7	------	Amer Zinc, Lead & Smelt.. 25	5¾ Sept 6	10¼ Feb 17	5⅛ May	12⅛ Feb
*40 41		*40 42⅞	*41 42½	*41½ 42½	*41 42¾	300	Preferred..... 25	35 Oct 14	51¼ Feb 18	20 May	54 Dec
57⅞ 58½		58¼ 59¼	58⅛ 59⅜	55½ 58¼	56⅞ 58⅜	72,900	Anaconda Copper Mining..50	41¼ June 27	60½ Dec 23	41½ Mar	51⅞ Aug
60⅞ 61⅛		60½ 60½	58¾ 60⅛	56 57¾	59¾ 60¼	3,600	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
85¼ 86		86⅜ 88	88¼ 89¾	88¾ 90	88¾ 89½	3,800	Armour & Co (Del) pref...100	79 Oct 22	96¼ Feb 16	90¼ May	97⅞ Jan
11¾ 12⅜		11¾ 12¼	11¾ 14⅜	12⅝ 14	13⅜ 13⅞	109,200	Armour of Illinois Class A..25	8¼ May 4	15⅞ Jan 7	13⅛ May	25½ Feb
6½ 7		6¾ 7¼	6⅞ 8¼	7¾ 8½	7¾ 8⅜	271,500	Class B.....25	5 Dec 22	9⅛ Jan 6	5¾ May	17 Jan
68 68½		69 69⅜	69⅛ 72	70½ 71½	71½ 73	8,400	Preferred.....100	60 Apr 13	86¼ Jan 27	80 Apr	93 Feb
*49 50		40 50	48¾ 48¾	48¼ 48⅞	49 49½	2,600	Arnold Constable Corp..No par	21 Apr 1	55½ Nov 19	18 Apr	31¾ Jan
*25 26		*22½ 25	26 26	*25½ 26	*25½ 26	100	Art Metal Construction....10	22 Jan 11	32 June 24	19⅛ Jan	23¾ Oct
*41 44		*42 44	42 42	43 43	43 43	4,500	Artloom Corp.....No par	40¾ Dec 24	54¾ Jan 5	46¾ Sept	63½ Jan
*110¼ 111½		*110¼ 111	*110¼ 111	*110¼ 111½	*110¼ 111½	------	Preferred.....100	109½ Nov 23	114½ Nov 22	108 Mar	113 Dec
47⅞ 47⅞		47½ 47¾	47½ 47⅞	47⅜ 47½	47 47⅝	3,500	Assoc Dry Goods.....No par	39½ Feb 9	53⅝ Nov 18	37¼ Mar	54⅞ Jan
*111 112		*112 115	112 112	*111 115	*111 115	100	1st preferred.....100	97½ Mar 3	112 Dec 21	96 Mar	102½ Jan
*112 120		112 112	*115 122	*115 120	*115 122	100	2d preferred.....100	105 Mar 23	114 Dec 2	102 May	110 Dec
40½ 41⅞		39¾ 41¾	*39¾ 42	38⅝ 39¾	39 41	430	Associated Oil.....25	35 Oct 20	50¼ Feb 19	44¾ Jan	60 Mar
40 40		*39½ 40	40 40¾	39½ 39¾	*39½ 40	2,400	At'l G & W I S S Line..No par	30⅜ Mar 25	43½ Nov 30	29 Oct	68⅜ Jan
*39 41		*39 42	40 40	*39 40	40 40	600	Preferred.....100	29¾ Mar 25	41⅝ Nov 21	33¼ Oct	56¼ Jan
107 107½		107½ 108⅞	108 108½	106⅛ 108⅞	107½ 109⅞	8,100	Atlantic Refining.....100	104 Dec 9	131⅜ Aug 5	97 Mar	128⅜ May
*117 118½		118¼ 118¼	117 117	*116 120	116 117½	500	Preferred.....100	115½ Feb 1	119 Aug 20	115⅛ Oct	120 June
63 63		63 63	63¾ 64	*63⅞ 64	63⅞ 63⅞	500	Atlas Powder.....No par	56½ Mar 17	70 June 9	54 Mar	64 Nov
*103 105		*103 105	103½ 103½	*103 105	*103 105	10	Preferred.....100	98 Jan 6	107 July 2	94 Jan	97⅜ Dec
*8¼ 8½		*8¼ 8½	*8¼ 8½	8¼ 9	*7¾ 8½	300	Atlas Tack.....No par	7¼ June 25	12⅛ Apr 7	8 Oct	17½ Jan
4⅜ 4⅜		4⅜ 4¾	4¾ 5	4¾ 6½	6 6½	13,300	Austin, Nichols&Co vtc No par	4¼ Mar 22	10¼ Jan 3	7⅛ Oct	28 Jan
*24 26		*24¼ 26	*24 26	26 31	33⅞ 34	700	Preferred.....100	23½ Dec 28	61 Jan 5	54 Nov	93 Jan
44¼ 44¼		44¼ 44¼	44 44¼	43½ 44	44⅜ 44¾	2,700	Autostr Saf Razor A...No par	43 Nov 12	46⅞ Nov 25	---- ----	---- ----
259 259		256½ 256½	256½ 258	254 255	252 252	800	Baldwin Locomotive Wks.100	143⅛ Jan 18	265¾ Sept 6	92⅞ Mar	167¾ Dec
*119½ 121		*119¾ 121	*119½ 121	*119¾ 121	119¾ 119¾	100	Preferred.....100	116 Jan 14	125¼ July 7	105 Mar	119¼ Nov
*110½ 112¼		*110½ ----	*110½ ----	111⅞ 111⅞	*110½ 111⅝	100	Bamberger (L) & Co pref..100	106¾ Mar 30	110⅞ Dec 16	---- ----	---- ----
*46 50		*46 49	*46 49	*46 49	*46 49	------	Barnett Leather.....No par	40 Jan 6	59⅞ Feb 9	---- ----	---- ----
104 104		104 104	*104¼ ----	*104 ----	*104 ----	20	Preferred.....100	95¼ Mar 31	106 Nov 25	102 Apr	104 July
24¾ 25⅛		24¾ 25⅛	24¾ 25	24⅝ 25	24⅞ 25⅛	17,100	Barnsdall Corp class A.....25	20¾ Oct 6	35½ Feb 26	23½ May	33½ Jan
24¾ 24¾		*24¾ 25	*24½ 25½	*24¼ 25½	*24½ 25½	200	Class B.....25	20½ Oct 7	32½ Feb 28	22½ Oct	39½ Jan
104½ 105½		106½ 107¾	107¼ 107½	*106 107	*105 107	1,400	Bayuk Cigars, Inc.....No par	49½ Jan 25	109 Dec 6	39 Mar	55⅜ Nov
*107¼ 108¼		*108½ 108¾	108¾ 109	108½ 109	108 108	230	First preferred.....100	101 Jan 10	110 Aug 19	98 May	102¾ Dec
15½ 16		16 16⅜	16¼ 17¼	17 17½	16½ 17¼	19,400	Beacon Oil.....No par	14 Oct 14	18¼ June 7	---- ----	---- ----
71½ 72⅞		73 76⅞	76¼ 79⅞	75½ 78	76 76⅝	27,600	Beech Nut Packing.....20	50¼ Apr 29	74¼ Nov 21	52¼ Oct	71⅞ Feb
*116⅛ 117		*116 117	*116 117	*116 117	*116 117	------	Preferred.....100	114½ Jan 17	119 Mar 12	114½ Apr	114⅝ Apr
19 19¼		19 19½	18⅞ 18⅞	18¾ 19	19 19	1,600	Belding Hem'way Co..No par	15½ July 7	27¼ Jan 7	26 Dec	39¾ Jan
54¼ 54⅞		54¼ 55⅞	54⅜ 55	54⅛ 55	54¾ 55	3,500	Best & Co.....No par	49⅜ Aug 25	59⅝ Nov 15	---- ----	---- ----
57¾ 58½		58⅛ 58¾	57⅞ 58¾	56¼ 57⅝	57 57⅞	26,000	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.

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For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 31.	Monday, Jan. 2.	Tuesday, Jan. 3.	Wednesday, Jan. 4.	Thursday, Jan. 5.	Friday, Jan. 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 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
120 120		120 120⅜	120 120	120 120¼	120 120½	2,600	Beth Steel Corp pf (7%) 100	104¾ Jan 3	120 Dec 29	99 June	105⅞ Dec
43 43¼		42¾ 43	42½ 42¾	44½ 44½	43⅛ 44¼	1,600	Bloomingdale Bros No par	34 June 15	52⅞ Nov 30	28 June	42 Dec
*110 111		*109½ 110¾	*109½ 110¾	*109½ 110	110 110	190	Preferred 100	109½ Jan 20	114 Nov 14	104¼ June	110 Dec
94 94		94¼ 94¼	95 95	95 95⅛	95 95	420	Blumenthal & Co pref 100	44 Jan 17	95 Dec 12	40 Dec	60 Jan
67 67		65¼ 66	65½ 66	65½ 66	66 66	2,100	Bon Ami, class A No par	53⅛ Jan 5	69⅜ Dec 14	53½ Dec	56⅛ Dec
5 5		*5 5⅜	5¼ 6	6 6½	5½ 6½	5,800	Booth Fisheries No par	4½ Sept 2	8⅜ Apr 14	4⅛ Mar	9¾ Jan
*41 49		*41 50	45⅞ 46	47½ 48¼	47¾ 47¾	700	1st preferred 100	36 Sept 20	57¼ May 27	34¾ Oct	51½ Jan
*21⅛ 21½		21½ 21⅝	22⅞ 23	*21 23	*21¼ 23	800	Botany Cons Mills class A 50	18 May 4	30½ Sept 6	20 May	41⅛ Jan
23⅜ 24		23½ 24⅛	24⅛ 25¼	24 25	24⅜ 25	30,300	Briggs Manufacturing No par	19½ Sept 27	36⅜ Feb 23	24 Oct	37½ Jan
215 217		213 215	213¼ 218½	211 215¾	214 217	8,100	Brooklyn Edison, Inc 100	148½ Feb 11	225 Dec 29	133 Mar	163 Sept
150¾ 152		*150 160	150¼ 152½	149¾ 149¾	149 151¼	6,600	Bklyn Union Gas No par	89⅝ Apr 4	157½ Dec 29	68 Mar	98 Dec
49¼ 49⅜		48 49⅞	49 49⅞	48 48¾	48 48¾	5,400	Brown Shoe Inc No par	30½ Feb 1	50¼ Dec 27	29½ June	48⅝ Jan
*32½ 33		32⅞ 33	32⅞ 34	33⅛ 33⅝	33¼ 33½	3,900	Brunsw-Balke-Collan'r No par	25⅞ July 11	38⅞ Jan 10	24⅜ Mar	39¾ Sept
*99 100		*99 100	99½ 99⅝	*99 100	99½ 99½	300	Burns Bros new cl A com No par	85½ June 17	125¾ Jan 20	121 Mar	144 July
17⅜ 17⅜		*17 18½	*17 17⅜	17 17	*17 18	900	New class B com No par	16¼ Mar 18	34¾ Jan 27	26½ Nov	44 Feb
98¾ 98¾		98¾ 98¾	98¾ 98¾	99⅝ 99¾	98¾ 98¾	100	Preferred 100	90 June 20	100 Jan 3	97 Mar	103½ June
143¼ 143¼		143½ 143½	*142½ 143	141 141	141½ 142	1,000	Burroughs Add Mach No par	x90 Mar 2	145 Dec 24	77½ Apr	124 Dec
62¾ 62¾		62 62½	61 62⅞	61 61½	60 62¾	2,900	Bush Terminal new No par	29¾ Jan 12	69 Nov 28	16¾ Mar	34¼ July
108½ 109		108 108½	107¼ 108¼	108¼ 108¼	108¼ 108½	290	Debenture 100	91¼ Jan 5	111⅞ Dec 21	86 Apr	93 Aug
*116 116¾		116 117	117 117	116⅜ 116⅞	116¾ 116¾	160	Bush Term Bldgs, pref 100	103⅝ Feb 14	120 Aug 8	99½ Jan	104 Nov
*4¼ 5		*4½ 4¾	4½ 4⅝	4½ 4½	4½ 4½	900	Butte Copper & Zinc 5	3¾ Mar 19	5⅛ May 2	4 Dec	6¼ Feb
46 46		*44½ 46	*45 46	46 47½	49¼ 52½	2,600	Butterick Co 100	44 Oct 13	61¾ Feb 15	17¾ Mar	71 Sept
9¾ 9⅞		9½ 9½	10 10⅛	*9⅝ 10	9½ 9½	1,200	Butte & Superior Mining 10	7⅜ Nov 2	11¾ Jan 7	7⅛ May	16¼ Jan
*70 72		70 70	*70⅛ 72	*69½ 72	70 70	900	By-Products Coke No par	66 Jan 29	92½ June 2	53 June	90 Sept
96 96¾		95⅜ 97¼	94½ 101¼	95 100⅝	98 100¼	31,000	Byers & Co (A M) No par	42 Jan 3	102¾ Dec 21	28 Mar	44⅞ Nov
112½ 112½		*111½ ----	*111½ ----	*111½ ----	*111½ ----	10	Preferred 100	105¾ May 3	112½ Dec 31	98½ Mar	102½ Nov
76¾ 77⅝		76½ 78⅝	76¾ 77¾	75¼ 76½	76 76½	13,300	California Packing No par	60¼ Apr 1	79 Dec 22	66¼ Oct	179½ Feb
24½ 24¾		24½ 24⅝	24⅛ 24⅝	24 24½	24¾ 26	36,500	California Petroleum 25	20 Oct 11	32⅞ Jan 18	29¾ Oct	38⅛ Feb
1⅞ 2		*1⅞ 2	2 2	1⅞ 2	2 2⅝	32,200	Callahan Zinc-Lead 10	1¼ Sept 26	2⅝ Jan 17	1½ Mar	2⅝ Jan
116⅝ 119¼		117½ 120¼	115 119⅝	111¾ 116½	113 115	47,200	Calumet Arizona Mining 10	61½ June 27	123½ Dec 21	55½ Mar	73⅝ Aug
22 22⅞		22 23⅜	22⅛ 22⅞	21⅜ 22⅜	21⅞ 22⅜	31,400	Calumet & Hecla 25	14¼ July 7	24¾ Dec 15	13⅜ Mar	18½ Aug
56½ 57		56⅜ 57¼	56⅜ 56⅞	54⅞ 56⅝	55¼ 57	36,000	Canada Dry Ginger Ale No par	36 Jan 5	60½ Aug 10	32½ Oct	49 Sept
268½ 269		270 271	267 270	263 263	265½ 266¾	1,500	Case Thresh Machine 100	132 Jan 27	283¼ Oct 7	62½ Jan	176 Aug
*126 129		*126 130	*126 128	*126¾ 128	127⅛ 127⅛	100	Case Thresh Mach pref 100	111 Feb 28	129 Dec 30	96 Jan	118½ Aug
29¼ 30⅞		30⅞ 31⅞	31¾ 32½	30¼ 32⅛	31 32⅜	27,500	Central Alloy Steel No par	24 Apr 1	33 Apr 28	28½ Oct	33¼ Aug
*21 24		*21 24	*21 24	*22 25	*21 25	------	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 ----		*100 105	*95 ----	*95 ----	*95 ----	------	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
*12⅝ 14		*12⅝ 14	*12⅝ 14	*12⅝ 14	*12⅝ 14	------	Century Ribbon Mills No par	10½ Jan 26	16¾ Aug 30	10¼ Oct	32⅞ Jan
87 87		*84½ 87	*84½ 87	*84½ 87	*84½ 87	10	Preferred 100	70 Jan 24	88¾ Dec 13	78¼ Dec	90 Jan
68¾ 69⅝		58½ 69⅞	68¼ 69⅞	67 69¼	67½ 68⅝	31,200	Cerro de Paso Copper No par	58 June 27	72½ Dec 23	57½ Jan	73½ Aug
53¾ 54⅛		54½ 55	54½ 56	55⅛ 59½	59 61⅞	82,400	Certain-Teed Products No par	42 Jan 25	55¾ May 11	36⅛ May	49½ Jan
*113¼ 119		*118¾ 119¼	*118¾ 119¼	*118¾ 119¼	*118¾ 119¼	------	1st preferred 100	106 Feb 1	118¾ Dec 23	100 May	106¼ Nov
75 75		75 76	75 75	73¼ 74	*73 75	3,560	Certo Corp No par	65 Dec 8	78⅞ Aug 23	---- ----	---- ----
5½ 5¾		5⅝ 6	5¼ 7	6⅞ 7	6⅞ 7	2,100	Chandler Cleveland Mot No par	4½ Nov 15	14 Mar 22	8½ Nov	26 Feb
16 16		16 16¼	16¼ 17⅞	16⅞ 17⅞	17⅜ 17¾	12,900	Preferred No par	13 June 27	26¼ May 6	20¾ Dec	45¼ Feb
79¾ 80		80 81	80⅜ 81⅛	78½ 80¼	78⅞ 81⅞	11,500	Chesapeake Corp No par	64¾ June 29	86⅞ Oct 4	---- ----	---- ----
*131 133		131 131	131½ 131½	131 131½	132 132	2,300	Chicago Pneumatic Tool 100	120½ Jan 3	137¼ Mar 2	94½ Apr	128¼ Dec
*41 42		41¼ 41¼	41⅜ 42	42 42	42½ 42½	330	Chicago Yellow Cab No par	38 July 15	47 Oct 19	43 Dec	49 Feb
51 51½		48½ 51	49 51⅜	51½ 52	51½ 52	11,800	Childs Co No par	48⅝ Mar 31	65⅜ Aug 25	45⅛ May	66⅜ Jan
42⅛ 42½		42 42¾	41½ 42	40 41⅜	40⅛ 41⅜	29,400	Chile Copper 25	33⅛ June 27	44⅜ Dec 23	30 Mar	36⅜ Jan
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88 90⅞		88 89⅞	85 89	95⅜ 89⅛	87⅛ 100⅞	32,700	Christie-Brown tem ctfs No par	34⅞ Jan 5	90⅞ Dec 31	29½ Oct	63¾ Jan
62 62⅞		62¼ 63	61½ 62¾	59⅜ 61⅛	59¾ 60¾	154,100	Chrysler Corp No par	38⅛ Jan 28	63½ Dec 24	28½ Mar	54⅞ Jan
*114½ 115		114½ 114½	*114¼ 114½	114½ 114½	114½ 114½	1,200	Preferred No par	102⅜ Apr 11	116 Dec 5	93 Mar	108 Jan
*53 54	New Year	*53 54	53¼ 53¼	53¼ 53¼	52¾ 52¾	500	City Stores class A No par	46¼ Mar 10	54 Dec 19	---- ----	---- ----
62¾ 62¾		62½ 63	63½ 63½	62 62⅞	62 62¾	2,800	Class B No par	41½ Apr 5	64½ Dec 28	---- ----	---- ----
79½ 79½	Holiday	79 79½	78¾ 79¼	78 78½	78 78	2,000	Cluett Peabody & Co No par	51 June 17	84½ Oct 28	60 Dec	68½ Jan
*120 123		*120 123	*120 123	*120 123	*120 123	------	Preferred 100	111¼ Jan 6	125¼ Nov 15	103¼ Jan	116 Sept
128 128⅞	Stock	127¾ 128½	128⅜ 129⅞	128½ 129⅝	129⅜ 133	16,000	Coca Cola Co No par	c96½ Apr 27	199½ Apr 22	128 Mar	174¾ Dec
109⅞ 111⅞		109⅛ 111¾	108⅝ 109⅞	104 109	106¼ 108¼	42,200	Collins & Aikman new No par	86 Aug 26	113⅜ Dec 28	---- ----	---- ----
*109 110	Exchange	109 109	*108 109	*108 108½	108 108	200	Preferred 100	102½ Sept 1	109¾ Dec 28	98¾ May	138½ Dec
78½ 79¼		78⅜ 80½	78¾ 80¼	76⅛ 78½	77¼ 79	28,400	Colorado Fuel & Iron 100	42⅝ Jan 4	96⅜ July 12	27⅜ Mar	49⅜ Oct
*92 93	Closed.	91⅜ 91⅜	91¾ 91¾	90⅛ 91¾	91 91½	1,300	Columbian Carbon v t c No par	66⅞ Jan 3	101¼ Nov 11	55⅝ Jan	70¾ Dec
90¾ 91⅜		90½ 91	89⅝ 91¼	90⅛ 90½	90⅛ 91⅞	14,200	Colum Gas & Elec new No par	82⅞ Feb 11	98¾ May 27	85⅝ Nov	91 Dec
110⅛ 110⅛		110⅛ 110⅛	108 110⅛	108 108	108⅞ 109	1,900	Preferred new 100	99½ Jan 24	110⅛ Dec 31	98⅞ Nov	101⅝ Nov
65⅜ 65½		65 65⅝	64⅜ 65⅜	64 64⅜	64 65	7,800	Commonwealth Power No par	48⅝ May 25	78¾ Oct 7	---- ----	---- ----
23⅛ 23⅜		23½ 23½	23½ 23⅝	23 23½	*22 23⅛	1,500	Commercial Credit No par	14 June 29	24½ Dec 8	16½ Nov	47½ Jan
*23⅛ 24		*23⅛ 24	*23⅛ 24	23⅛ 23½	*23⅛ 24	70	Preferred 25	17 June 10	24½ Sept 26	21¼ Nov	26¼ Jan
*23¾ 24½		*24¾ 25	*24¾ 25	24¾ 24¾	24¾ 24¾	220	Preferred B 25	18⅞ June 15	25 Dec 17	20 Nov	27¾ Jan
88½ 88½		*88½ 88⅝	88½ 88⅝	*88⅝ 89	*88¾ 89	200	1st preferred (6½%) 100	69 July 8	89⅝ Dec 12	85½ Dec	99½ Feb
59 59		62 62½	62¼ 62¼	60 61⅛	61 61	1,700	Comm Invest Trust No par	41⅛ May 4	62 Dec 14	54½ Dec	72 Jan
*100¼ 104½		*100¼ 104½	*100¼ 104½	*100½ 104½	*100½ 104½	------	7% preferred 100	94½ Sept 20	102 Dec 13	97 June	104 Jan
*95 96		b95⅛ 95⅛	95 95	95 95	*95 96	1,000	Preferred (6½) 100	86⅜ July 5	98¼ Dec 12	89 May	100 Jan
169¾ 169¾		168¼ 169¾	166 168	164 165	165 167½	5,500	Commercial Solvents No par	145 Nov 17	203 Sept 16	---- ----	---- ----
49 49		*49⅞ 50⅛	49½ 50	49⅞ 49⅞	49 50	900	Conde Nast Publica No par	39 Aug 12	53 Dec 17	---- ----	---- ----
28⅞ 29¼		28¾ 29½	28½ 29⅜	27½ 28¾	28 28¼	45,900	Congoleum-Nairn Inc No par	17¼ Jan 26	29¾ Dec 1	12½ May	29⅜ Sept
81¼ 81⅞		80 81⅞	79¾ 80⅜	78½ 80	79¼ 79¼	5,100	Congress Cigar No par	47 Mar 11	88½ Dec 7	40½ May	57 Dec
*¼ ⅜		*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Conley Tin Foil stpd No par	¼ Feb 1	⅝ Jan 5	⅜ Dec	1 Mar
82¾ 83¼		83 84½	83 85	82 84¼	83 84⅜	27,100	Consolidated Cigar No par	74¼ Oct 29	86¾ July 7	45¼ Apr	78¼ Dec
*99½ 101		*99½ 100½	101 101	*94¼ 100½	*99¼ 100½	100	Preferred 100	69⅞ Aug 11	106¾ Aug 23	91 Mar	107⅜ July
⅞ 1		1 1⅛	1 1	1⅛ 1⅛	1⅛ 1⅛	2,400	Consolidated Distrib'ers No par	½ Oct 24	2½ Feb 4	1½ Aug	6½ Jan
124¼ 125¼		124⅛ 125½	123 124½	121 123¼	122⅛ 124⅜	78,100	Consolidated Gas (NY) No par	94 Mar 9	125¾ Dec 29	87 Mar	115⅜ Aug
101½ 101¾		101¾ 101¾	101¾ 102½	102 102⅜	102 102¼	3,700	Preferred No par	93 Mar 18	103 Dec 21	---- ----	---- ----
3¼ 3⅜		3½ 4¼	4¼ 4⅝	4 4⅜	4 4¼	17,100	Consolidated Textile No par	3⅛ Mar 14	7⅛ June 18	1¼ May	4¼ Nov
49 49½		48½ 49⅛	48½ 49½	48 49	49¼ 50¼	13,700	Continental Baking cl A No par	33½ Apr 30	74⅞ Jan 6	50½ Oct	93⅞ Aug
5⅛ 5⅝		5¼ 5½	5⅜ 5⅝	5¼ 5½	5¼ 5⅝	23,400	Class B No par	4 May 19	10¼ Jan 5	7⅝ Oct	15⅛ Sept
92½ 92⅝		92¾ 92¾	92¾ 93½	93 93	93⅛ 93¾	2,800	Preferred 100	72 Apr 1	97¾ Nov 26	87 Oct	96½ Au
84 84⅞		84 84½	83¾ 84⅜	82¾ 84	82¾ 83¾	11,200	Continental Can, Inc No par	58¾ Apr 9	86⅞ Dec 21	70 Mar	92½ Jan
*123 124½		*123 124	*122 124	123 123	*122¾ 124	100	Preferred 100	120 Jan 17	126 June 10	117 Mar	126 Apr
200 200		200 200	---- ----	---- ----	---- ----	160	Continental Insurance 25	135 Jan 27	341 Dec 21	122 Mar	144¾ Jan
10⅞ 11⅛		10¾ 11⅛	10¾ 11⅛	10½ 10⅞	10½ 10¾	13,500	Continental Motors No par	8⅞ Nov 2	13¾ Jan 6	9⅞ May	13⅞ Dec
64 65		64⅜ 65¼	65 67	64½ 65⅞	65⅛ 66⅜	37,500	Corn Products Refining 25	46⅞ Jan 12	68 Nov 30	35⅝ Mar	51⅝ Dec
*139 141		*138 141	*138 140	*138 140	*138 140	------	Preferred 100	128 Jan 11	142¼ Dec 23	122½ Jan	130¼ Dec
122⅛ 123		123 127¾	124 128	124⅞ 126⅞	127 136⅜	35,600	Coty, Inc No par	56 Jan 3	123 Dec 31	44½ Mar	62 Dec
90 90⅝		89⅝ 90	89¼ 90	88¾ 89¾	88⅞ 90	6,800	Crucible Steel of America 100	76½ Oct 28	96¾ Mar 4	64 Apr	82¾ Dec
*113 115		113 113	113¼ 113¼	*113 114¾	*112½ 114½	200	Preferred 100	103 Jan 18	115 Sept 14	96 Mar	104 Dec
27¼ 27¼		27 27	26⅝ 27½	26 26⅜	25⅜ 26⅜	3,200	Cuba Co No par	18½ Aug 19	34¼ Jan 8	28¼ Oct	53⅜ June
7 7		6⅝ 6¾	7⅛ 7⅛	6⅝ 7⅛	*6¾ 7	1,500	Cuba Cane Sugar No par	4⅞ Oct 21	10¾ Jan 5	8⅝ May	11½ Jan
31¼ 31⅞		31¼ 32¼	30⅞ 31½	30½ 31½	30¼ 30½	9,500	Preferred 100	28⅜ Nov 4	50¾ Jan 4	35½ June	50⅜ Dec
22½ 22⅞		22¼ 23¾	22⅜ 23⅛	21¾ 22⅝	22½ 22⅞	14,600	Cuban-American Sugar 10	18⅞ Nov 4	28½ Jan 3	20¼ Aug	30⅜ Jan
*103 106		*103 106	*103 106	*103 106	*103 106	------	Preferred 100	97½ Nov 1	107 Aug 11	97¾ Jan	105 Nov
12½ 12½		*11 12	12 12	*11 12½	*11 12½	400	Cuban Dom'can Sug new No par	10½ Nov 10	18 Jan 21	15½ Sept	20¼ June
54 54¼		54 54⅜	54 56½	x54⅝ 56⅜	55¼ 56¾	37,000	Cudahy Packing new 50	43½ Apr 8	58¾ Sept 26	51⅛ Nov	55 Dec
61½ 62½		62⅝ 64⅝	63 64⅝	58½ 63⅜	60 61¾	9,900	Curtis Aer & Mot Co No par	45⅛ Nov 15	69¾ Dec 14	---- ----	---- ----
*116 118		*115 118	*115 118	117¾ 117¾	*115 119	100	Preferred 100	111 Nov 12	118 Dec 14	---- ----	---- ----
*140¼ 147		145 146	*140 145⅞	*140 145	146¼ 146½	700	Cushman's Sons No par	103 Apr 4	152 Oct 17	77½ Mar	108 Dec
*112 120		*112 120	*112 119	*114 120	*114 120	------	Cushman's Sons pref (7) 100	107 Apr 12	125 Dec 14	99⅞ Feb	107½ Aug
*48½ 41		51 51	51 51	51 51⅛	51 51	1,000	Cuyamel Fruit No par	30 Apr 28	55½ Oct 11	32 Nov	51 Jan
44⅞ 45⅞		45 46½	44¾ 45⅝	42½ 44⅞	43⅝ 46⅝	35,700	Davison Chemical v t c No par	26¼ Apr 28	48½ Dec 28	23⅛ Oct	46¾ Feb
118¼ 119		118¼ 118¼	118 119	118¼ 118¼	117 118	390	Deere & Co pref 100	105½ Jan 3	125½ Nov 14	104⅞ Mar	110 Nov
168¼ 168¼		168¼ 168¼	169¼ 169¼	167 167¼	*166 166½	700	Detroit Edison 100	133½ Jan 21	170½ Dec 30	123½ Mar	141½ Dec
39⅛ 39¼		40 40	41¼ 42⅞	40½ 42	42 42¼	11,500	Devoe & Raynolds A No par	36½ Aug 13	42⅞ Dec 14	31 Oct	104⅛ Feb
137¾ 137¾		137¼ 138⅜	137½ 137½	137½ 138	136¼ 138¾	330	Diamond Match 100	115 Feb 28	147¾ Sept 20	---- ----	---- ----
21¾ 22⅞		23⅛ 23⅞	23⅝ 24⅛	21½ 24⅛	21¾ 23⅝	168,800	Dodge Bros Class A No par	13¼ Oct 19	27½ Jan 5	21¼ May	47¼ Jan
72½ 74⅛		73¾ 75	75 75⅞	72⅜ 75¼	73⅛ 75⅛	46,700	Preferred certif No par	56½ Oct 19	85 Feb 14	79½ May	90 July
12¾ 12⅞		12½ 12¾	12½ 12¾	12⅜ 12¾	12⅜ 13½	8,700	Dome Mines, Ltd No par	7 June 30	14¼ Dec 15	8 Oct	20 Mar
---- ----		---- ----	---- ----	---- ----	---- ----	------	Douglas Pectin No par	46 Jan 3	80 July 5	19 Mar	46 Nov
56½ 57½		57½ 57½	56½ 57½	56½ 56⅝	56⅛ 56¼	2,100	Dunhill International No par	49 Aug 3	62½ Oct 10	---- ----	---- ----
115½ 115⅝		115½ 115½	115½ 115½	115½ 115½	115⅝ 115⅝	1,900	Duquesne Light 1st pref 100	114¼ Mar 2	117⅝ Nov 18	111½ Mar	116¾ Aug
*164⅛ 164¼		164 164¼	164 165	163¾ 164	164 165¾	2,800	Eastman Kodak Co No par	126¼ Jan 28	175¼ Sept 20	106⅝ Mar	136¾ Dec
*129 129½		129 129	129 129	129 129	*129 129½	40	Preferred 100	119¼ Jan 10	131½ Oct 31	115 Apr	117½ Oct
26⅝ 26⅝		26¾ 26⅞	26⅝ 27⅛	26½ 26⅞	26⅛ 27	4,900	Eaton Axle & Spring No par	21¼ Oct 28	29¾ June 20	23 Oct	32¾ Feb
320½ 322		319 322	319 323⅞	316 317	317 320½	9,200	E I du Pont de Nem new No par	168 Jan 25	343⅞ Oct 4	154¾ Nov	181½ Dec
*118⅜ ----		120 120	120 120⅛	120 120⅛	120⅛ 120⅛	800	6% non-vot deb 100	105½ Feb 5	118 Dec 27	100¾ Apr	110⅛ Dec
*12⅜ 12⅝		12⅛ 12⅝	12½ 12½	12¼ 12½	12¾ 14½	10,600	Eisenlohr & Bros 25	10¾ Nov 21	16½ Feb 15	10¾ Oct	20½ Feb
98 98		98 103¼	103 106	103 105	104½ 108½	29,200	Electric Autolite No par	63½ Jan 13	102 Dec 10	61¾ Mar	82 Feb
14¾ 15⅜		15⅛ 15⅜	15 5½	14¾ 15	14⅞ 15⅝	9,600	Electric Boat No par	13½ Mar 2	22⅛ Aug 15	4 Mar	16 Dec
30 30¼		30⅛ 30½	30⅛ 30½	29⅝ 30⅜	29¾ 30⅜	23,300	Electric Pow & Lt No par	16½ Jan 27	32⅜ Dec 20	15¼ Oct	34½ Feb
*121¼ 122		121½ 121½	121½ 121½	*121 ----	*121¼ ----	300	Allot ctfs for pref 40% pd	103⅞ Jan 28	122¼ Dec 21	99½ Mar	115 Feb
107 107		170 107	107⅜ 107⅝	107¼ 107¼	107 107½	1,100	Preferred No par	96 Jan 14	109 Nov 25	89½ Mar	98¼ Sept
12⅝ 13½		12½ 13⅞	12 13⅛	11½ 12⅜	12 12⅜	91,400	Electric Refrigeration No par	5¾ Nov 4	37⅜ Jan 3	33⅜ Dec	78½ June
*74½ 75¾		74⅞ 75¾	74⅛ 75½	73½ 74⅛	73¾ 74⅞	4,200	Elec Storage Battery No par	63¼ May 3	79½ Jan 6	71⅛ Mar	94⅛ Aug

Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. b Ex-warrants.

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Federal Reserve Bank of St. Louis

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 31.	Monday, Jan. 2.	Tuesday, Jan. 3.	Wednesday, Jan. 4.	Thursday, Jan. 5.	Friday, Jan. 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 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
*7¼ 9		*7¼ 9	*7¼ 9	*7¾ 9	*7¾ 9	------	Elk Horn Coal Corp---No par	7 Dec 29	15⅝ May 27	8¼ June	16⅜ Oct
*15¼ 25		*15⅞ 24	16 23¾	*16 23¾	*17 23¾	------	Preferred----50	15 Dec 28	27¾ May 27	21 Mar	30⅛ Oct
*7 8⅞		*7 8⅞	*7 8⅞	*7 8⅞	*7 8	------	Emerson-Brant Class A.No par	3 Oct 8	13 Apr 14	6¼ Dec	8¼ Dec
*34¼ 36		*33 36	*28½ 36	*28½ 36	*28⅜ 36	------	Emporium Corp------No par	30 July 15	37½ Mar 16	---- ----	---- ----
77 77½		77½ 78⅝	77⅞ 78¼	76¾ 77⅞	77 77	3,200	Endicott-Johnson Corp---50	64¾ Jan 28	81¼ Dec 13	65½ Mar	72⅝ Feb
*123 125		*123 124⅝	*121½ 123¼	*121½ 123¾	124 124	100	Preferred----100	116⅜ Jan 5	125 Sept 15	114 Jan	120 Sept
34⅛ 34½		34¼ 34¼	34⅛ 35½	34¾ 35¼	34⅝ 35	4,100	Engineers Public Serv--No par	21¾ Jan 11	39⅝ Oct 8	19¼ Oct	24½ July
107¾ 107⅞		*107½ 108½	108½ 109	109 109	108¾ 109	1,100	Preferred----No par	93¾ Jan 8	108⅜ Dec 23	92¼ Nov	96½ Aug
34⅛ 35⅞		35½ 36⅜	36 36⅜	36¼ 36⅜	35⅜ 36	11,100	Erie Steam Shovel----5	24¾ Jan 3	35⅞ Dec 31	21½ Oct	25⅝ Nov
34¼ 35⅛		35⅛ 36⅞	35¾ 36¼	35 36⅛	35⅜ 35¾	29,000	Certificates----5	30½ Sept 9	35⅛ Dec 31	---- ----	---- ----
111¾ 113		112½ 112¾	113 113	*112 114	112 112	1,200	Preferred----100	101½ Jan 6	113⅝ July 22	100 Oct	102 Nov
91⅛ 91⅞		*91 91½	91 91⅞	91 91	90½ 91	1,500	Equitable Office Bldg--No par	84⅜ Sept 20	93½ Dec 14	99⅞ June	132¼ July
74¾ 75¼		75 79	77 78½	76½ 77¾	77½ 78½	23,200	Eureka Vacuum Clean.No par	50 Aug 12	77⅞ Nov 30	43 May	68⅜ Dec
*21 21½		*20½ 21½	*20½ 21½	21½ 21½	*21 22	100	Exchange Buffet Corp.No par	15⅞ Jan 25	23 Dec 19	14¾ July	17 Apr
*32¾ 33		*32½ 33	32⅝ 32⅝	32½ 32⅞	33 33½	600	Fairbanks Morse------No par	30¼ Nov 15	43½ May 11	37⅝ Dec	59¾ Feb
*-- 109		*---- 109	*---- 107	*---- 109	*---- 109	------	Preferred----100	107 Dec 16	112 Mar 2	106½ Nov	115 Feb
114¼ 115⅜		114¼ 116	115⅝ 117⅛	113 115¾	113⅞ 116	105,400	Famous Players-Lasky-No par	92 July 28	115⅜ Dec 31	103⅛ Jan	127½ June
*121⅛ 121⅜		121⅛ 121¼	121½ 121½	*121⅜ 122½	121½ 124	800	Preferred (8%)----100	114⅞ July 28	124⅜ Jan 12	115 Mar	124½ Dec
43¼ 44		43½ 43½	43 43¾	42¼ 43	42¼ 42¼	2,600	Federal Light & Trac----15	37½ Jan 17	47 May 3	28 Mar	47½ Dec
99½ 99½		99½ 99½	99½ 99½	99½ 99½	98 98	140	Preferred----No par	91½ Feb 23	100 Aug 25	86 June	94 Dec
*130 155		*125 155	*130 155	*130 138	*130 155	------	Federal Mining & Smelt'g.100	60 Feb 9	187 June 16	41 May	111¾ Jan
94 94		91¼ 91½	*92 94	*92 95	93 93	600	Preferred----100	75½ Jan 28	97 Mar 12	61 Mar	105 Jan
18 18		19 19	19⅜ 21¾	20 20⅞	20 20	5,700	Federal Motor Truck--No par	17 Dec 30	30⅞ Jan 10	23 Oct	34⅜ Aug
*196 202		198 198	194⅞ 195	193 193	190 194	2,700	Fidel Phen Fire Ins of N Y. 25	93½ Feb 3	230 Dec 22	160 Apr	200¼ Jan
*11¼ 12		*11¼ 12	*11⅞ 12	*11⅛ 12	11⅞ 11⅞	10	Fifth Ave Bus----No par	10 Nov 30	14⅞ May 31	14 Oct	21⅝ Feb
*106 112		*105 109	*104 107	*105¼ 108	*106 108	------	First Nat'l Pic, 1st pref---100	97½ Jan 13	106½ Dec 29	96 May	107 Feb
29¼ 29½		28¾ 29¼	28¾ 29⅛	28½ 28½	28⅛ 28¾	1,900	First Nat'l Stores------No par	19¼ May 11	30 Feb 7	28 Nov	49⅜ Feb
16¼ 16⅝		16½ 17⅜	17¼ 17¾	16¾ 17⅜	16¾ 17⅛	37,800	Fisk Rubber----No par	14¾ Oct 13	20 Apr 20	14¼ May	26¼ Jan
*91 92		91 91	91 91	*91 92	*91 93	300	1st preferred stamped---100	81 Jan 5	100 Sept 19	76⅞ Apr	84¼ Mar
97½ 97½		*95 97¾	*95 98	97¾ 97¾	*95 98	200	1st preferred conv------100	94½ July 5	102 Sept 9	94 June	107 Mar
70⅜ 71		69¾ 71	69½ 70½	68¼ 69⅞	69⅝ 70¼	63,900	Fleischman Co new----No par	46⅛ Feb 1	71⅛ Dec 30	32¼ Mar	56½ Feb
51 52		48 51¾	48¼ 49¼	46 47¼	45¾ 47½	9,800	Foundation Co--------No par	35 Nov 9	88⅝ Apr 1	73¼ Dec	179¾ Jan
82¾ 84		83¾ 84	83¾ 85	82 84¾	83¾ 84⅞	15,800	Fox Film Class A------No par	50 June 28	85½ Dec 20	55⅛ Mar	85 Jan
*111 112⅝		*111 112	*111 112	111 111	111 111	270	Franklin-Simon pref------100	109 Dec 3	115 Aug 5	106 Jan	109¾ Nov
102 103		102¾ 106¼	104½ 106⅜	102⅛ 104⅝	103⅛ 105¾	54,900	Freeport Texas Co-----No par	34¼ Jan 4	106½ Dec 15	19⅝ Jan	36 Dec
26¾ 28		26 26¾	26¼ 27⅞	26½ 28½	27¾ 28½	24,800	Gabriel Snubber A-----No par	22 Dec 20	59 Aug 5	25⅝ Nov	42 Feb
13½ 14		14 14⅞	13⅞ 14¾	13½ 14⅝	13½ 14	18,400	Gardner Motor-------No par	6½ Jan 27	15½ Dec 20	5⅜ Nov	9¾ Jan
63½ 64⅜		64½ 65¾	65½ 66½	63⅞ 65½	65 65½	19,800	Gen Amer Tank Car---No par	46 Jan 3	64⅜ Dec 31	39 Mar	55⅜ Jan
*110 112		*110 112	*110½ 112	*110½ 112	*110½ 112	------	Preferred----100	106⅜ Mar 1	112½ Sept 28	99½ June	109 Dec
81 81¾		81 82	82½ 86½	82⅜ 86	87⅜ 90¾	131,000	General Asphalt----------100	65 Aug 27	96¾ Mar 2	50 Mar	94¼ Aug
*121½ 130		*122 130	128 128	126 130	132 136	1,500	Preferred----100	107¼ Aug 27	144⅞ Mar 2	94⅞ Mar	140⅛ Aug
*135 138		*135 138	*135 138	*135 138	*135 138	------	General Baking pref---No par	118½ Apr 5	140 Oct 18	107 June	120 Mar
*71 71½		*71 72	70⅞ 71¼	69⅜ 71	71 71	2,700	General Cigar, Inc new.No par	52 Jan 26	74⅞ Dec 9	46 Mar	59½ Feb
*126 ----		*124 ----	*120 ----	*120 ----	*120 ----	------	Preferred (7)----------100	116 Jan 5	136 Sept 22	109 Jan	118 Dec
*58⅛ 58¾		58⅞ 58⅞	*58⅛ 58¾	*58⅛ 58⅜	58 58	200	Gen Outdoor Adv A---No par	54⅝ Apr 11	59⅞ Nov 16	51 Mar	56⅜ Aug
48⅜ 49⅞		47⅞ 49¼	48⅝ 48¾	x49¼ 51	50⅞ 52	15,700	Trust certificates----No par	37 Jan 18	58⅞ Nov 10	26⅝ Mar	39⅞ Dec
133¼ 136		136 138¼	136 137½	133¼ 136	134 135¾	88,200	General Electric New--No par	81 Jan 27	146⅜ Sept 7	79 June	95½ Aug
*11⅜ 11½		11⅜ 11½	11⅜ 11½	11⅜ 11½	11⅜ 11⅝	8,600	General Electric special----10	11 June 21	11⅝ Jan 5	11 Jan	11¾ Dec
*36 36½		*35½ 36	36 36	36 36⅞	36 36¾	800	General Gas & Elec A--No par	34 Apr 1	47½ Feb 2	34 Mar	59 Jan
*105 107½		*107½ 108¾	108½ 108½	108½ 108½	*107½ 108¾	200	Gen Gas & Elec pf A (7) No par	100 Jan 3	110⅛ Oct 7	95 May	100 Dec
*122½ 126		*122½ 126	*122½ 126	*122½ 126	*122½ 126	------	Preferred A (8)------No par	113¼ Mar 22	123⅜ Nov 22	105½ Apr	113 Sept
*103½ 105		*103½ 105	*103½ 105	*103½ 105	*103½ 105	------	Preferred B (7)------No par	96 Jan 13	105⅛ Dec 1	92¼ Apr	96 Jan
137¾ 138½		137¼ 138⅜	136¼ 139½	134½ 138½	135⅜ 137⅜	664,000	General Motors Corp new--25	113¼ Aug 19	141 Oct 4	---- ----	---- ----
125¼ 125¼		125½ 125½	125½ 126	125⅝ 126½	126⅛ 126⅝	2,200	7% preferred----------100	118½ Mar 9	125¾ Dec 29	113½ Jan	122¼ Dec
*108 ----		*108 ----	*108 ----	*108 ----	*108 ----	------	Gen Motors Corp 6% deb pf100	104 Mar 7	109¾ Dec 7	98¼ Apr	105 June
120 121¼		121½ 123⅜	118⅞ 122¾	117⅜ 119⅝	118½ 122½	29,100	Gen Ry Signal new----No par	82⅛ Jan 14	153¼ Sept 6	60½ Mar	93⅞ Aug
77½ 81	New Year	79 82	78½ 81¼	76¾ 79½	x77½ 80¾	89,400	General Refractories---No par	38 Jan 14	81 Dec 31	36 May	49 Jan
101 101		102 102⅞	101½ 102⅞	100¼ 101¼	100 100¾	7,600	Gillette Safety Razor--No par	95¾ Nov 3	109½ Oct 1	---- ----	---- ----
36⅞ 37¾	Holiday	37½ 38	36 38	36 37¼	37 37⅜	11,700	Gimbel Bros----------No par	35½ Dec 27	59 Sept 17	41¼ Nov	78⅞ Jan
*95¼ 96½		*94½ 96	*94½ 96¾	94⅞ 96	96 96	600	Preferred----100	91 Nov 2	108½ July 14	100 Nov	111⅜ Jan
20½ 20½	Stock	20¾ 21	20¾ 21	20½ 22⅜	21½ 22⅛	34,100	Glidden Co----------No par	14½ May 21	22 Mar 10	15⅜ June	25¾ Jan
95 95		*94½ 95	95 96	95½ 97	96 96½	620	Prior preferred----------100	86 Aug 17	101 June 14	---- ----	---- ----
72½ 72½	Exchange	73 73¾	73¼ 75¾	73 74⅞	72½ 75⅜	26,900	Gold Dust Corp v t c---No par	42 Mar 9	78¾ Dec 13	41½ Mar	56⅞ Feb
92⅝ 95		92¼ 98½	94½ 99⅜	92½ 95	93⅞ 94¾	119,000	Goodrich Co (B F)----No par	42¾ Jan 3	96½ Dec 7	39½ Nov	70¾ Feb
*109¾ 110¼	Closed.	110¼ 110½	110½ 110½	110½ 110¾	111 111½	1,600	Preferred----------100	95 Jan 3	111½ Dec 8	94½ Dec	100 Feb
67 68¾		67 71	69½ 72½	67⅛ 70¼	68½ 70⅝	74,300	Goodyear T & Rub----No par	48⅜ Aug 31	69⅜ Dec 27	---- ----	---- ----
97¾ 97¾		98 98⅞	98½ 99⅛	97¾ 98⅝	98 98¼	5,200	1st pref----------No par	92½ Nov 2	98⅞ Dec 27	---- ----	---- ----
*79¾ 80		79⅜ 79¾	79⅛ 79¾	78 80	79¾ 81⅞	4,400	Gotham Silk Hosiery--No par	57⅜ Jan 12	85⅝ Dec 19	33¼ Mar	69½ Nov
*79¾ 80		79½ 79½	79⅛ 79⅜	78½ 80½	80 81½	3,000	New----------No par	58 Jan 12	85½ Dec 19	47½ July	68⅞ Nov
*117 118¾		*117 118¾	*117 119½	*117 119	*117 119	------	Preferred New----------100	104 Jan 26	122 Sept 29	---- ----	---- ----
*6⅜ 7		8 8	8⅛ 8⅝	8¾ 8¾	8¾ 8¾	1,100	Gould Coupler A------No par	4 Oct 27	11¼ Nov 19	8 Oct	21½ Jan
43 43⅜		43 43½	42⅝ 43⅜	41⅝ 42¾	41¾ 42⅜	10,300	Granby Cons M Sm & Pr.100	31⅛ Jan 27	45 May 26	16⅛ Mar	36⅞ Dec
37 37½		37⅛ 57½	36¾ 37	36½ 36⅞	36⅞ 37⅛	7,500	Great Western Sugar new No par	35⅛ Dec 10	44⅝ Sept 21	---- ----	---- ----
*119¼ 120		120 120	119⅝ 120	120 120	119¾ 119¾	200	Preferred----100	116½ Feb 26	123 Sept 7	108½ Mar	118¼ July
147¼ 151½		152½ 160¾	152 164½	139 154½	143½ 151½	286,200	Greene Cananea Copper---100	29¼ Jan 27	151½ Dec 31	9¾ Apr	34¾ Dec
*9 9½		*9 9⅝	9 9⅜	*9 9¼	9 9	400	Guantanamo Sugar----No par	7 Oct 18	11¼ May 31	5⅞ Jan	10⅞ Feb
*105½ 106		*105½ 106	106 106	*105½ 108	105½ 105½	20	Preferred----100	95⅞ Jan 24	106 Dec 29	90 Mar	95⅞ Dec
52¾ 52¾		53½ 53½	53½ 53½	53¼ 53¼	*52 53	800	Gulf States Steel----------100	40 Oct 11	64 Feb 28	51⅜ Oct	93⅜ Jan
*22¾ 23⅛		23⅛ 23⅛	23⅛ 23⅛	23 23⅛	*22¾ 23⅛	190	Hackensack Water--------25	22 Aug 2	27 July 7	---- ----	---- ----
*65½ 68		*65½ 68	65⅝ 65⅝	65½ 67	*67 69	80	Hanna 1st pref class A----100	56 Jan 31	72⅜ Dec 8	45 June	60½ Dec
*23½ 25		24⅛ 24⅛	24½ 24½	24 24	*23½ 25	400	Hartman Corp class A.No par	22½ Oct 14	27¼ Mar 29	26 Oct	28½ Nov
*19¼ 20		20 20	19¼ 19¾	20 20¾	20¼ 20⅝	3,000	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
*111¼ 114		*112⅛ 114	114 114	112¼ 113¼	112¾ 113	500	Helme (G W)----------25	76½ Jan 14	125 Oct 5	68 Mar	88 Dec
*126½ ----		121 121½	*121 ----	*121 ----	*121 ----	80	Preferred----100	118¼ Jan 11	130 July 6	115 May	119 Nov
29 29½		*29 30	*29 30	*28⅜ 30	28⅝ 28⅝	600	Hoe (R) & Co----------No par	22 Jan 31	41⅞ July 6	17½ May	35½ Aug
*32 33		*32 33	*32½ 33¾	32 32¼	32 32⅛	800	Hollander & Son (A)---No par	31¼ June 3	40¾ Oct 13	---- ----	---- ----
*70 72		*70 73	70 70	70 70	71 74	1,200	Homestake Mining--------100	60 Jan 25	75 Oct 24	47½ Jan	63 Oct
66½ 66⅞		66½ 67	65½ 66¼	66¼ 66¼	65⅝ 66¼	2,300	Househ Prod.Inc.tem ctf No par	43¼ Jan 3	70⅜ Nov 7	40 Mar	48⅜ Jan
156 157		154 156⅛	151½ 156	148¼ 153	151 153¼	31,900	Houston Oil of Tex tem ctfs100	60⅛ Jan 11	175 Oct 10	50¼ Mar	71 Jan
44⅞ 45		44½ 44⅞	44½ 44⅞	42¾ 44½	43 43½	8,500	Howe Sound----------No par	34¾ July 11	48⅜ Dec 20	27 Jan	45 Sept
83 84¼		83½ 86⅜	85 86½	80¾ 84½	82½ 83⅞	219,100	Hudson Motor Car----No par	48¼ Jan 24	91½ Aug 2	40¾ Oct	123¼ Jan
34 34½		33⅞ 34⅞	33⅝ 34¼	32¼ 34	32¾ 34	56,100	Hupp Motor Car Corp-----10	16 Oct 20	36¼ Dec 15	17 Mar	28⅜ Jan
*25¼ 25½		*25⅜ 26	25⅛ 25¼	25¼ 25⅝	26 26½	7,800	Independent Oil & Gas.No par	17⅝ May 20	32¾ Feb 1	19⅝ Mar	34 Jan
44 44		*43½ 45½	44½ 44½	44 44½	44 44	2,100	Indian Motocycle-----No par	13 Mar 30	47 Dec 19	14½ Dec	24¼ Feb
*98½ 101		100¼ 100¼	*101 104	*100½ 104	*100½ 104	10	Preferred----100	92 Jan 17	102¾ Dec 8	95 Dec	100 Feb
9½ 9½		9¾ 10	10 10⅝	10 10⅛	10¼ 10½	11,900	Indian Refining----------10	7½ May 12	12⅛ Sept 8	7¾ Oct	13 Feb
8½ 8½		8⅞ 9	9⅜ 9¾	9 9½	9 9½	2,900	Certificates----10	7¼ June 20	12 Sept 8	7½ Oct	12½ Feb
*101 105		*101 102½	101 102	102½ 102½	102 102	500	Preferred----100	99 Oct 18	112 Mar 11	90 May	104 Jan
*92 93½		91 91	93⅝ 93⅞	*91 94	94 94	500	Ingersoll Rand new----No par	87⅛ Nov 15	96½ Apr 2	80¼ Mar	104 Jan
115 115		*115⅛ 118	116 116	116 116	*115 116	90	Preferred----100	106¾ July 27	120 May 5	102 Feb	106 Sept
59 62		60¾ 63	59 61⅞	59 60	59½ 60	20,400	Inland Steel----------No par	41 Feb 15	62⅜ Dec 30	34½ May	43¾ Dec
*115½ ----		*115½ ----	*115½ ----	*115½ 116	115½ 115½	100	Preferred----100	111 Jan 3	118 Oct 17	108¾ Mar	115 Feb
20⅝ 20⅞		21 21⅝	20⅝ 21	20 20¾	19⅞ 20¾	6,900	Inspiration Cons Copper---20	12½ June 27	25½ Jan 12	20¾ Mar	28⅝ Nov
20½ 20½		20⅜ 21⅝	21¼ 21¾	20½ 21¼	20¼ 20⅞	11,600	Intercont'l Rubber----No par	11 Nov 2	25 Nov 26	12 Dec	21¾ Feb
16⅛ 16⅛		15⅞ 15⅞	*15 15⅞	15¼ 15¼	15¼ 15¼	500	Internat Agricul------No par	6⅛ Apr 23	16⅜ Dec 27	9⅛ Dec	26¼ Jan
60 60		60 60	*59 59¾	58⅛ 58⅛	59 59½	1,000	Prior preferred--------100	33 Mar 20	66½ May 26	56⅜ Dec	95 Jan
117¼ 120		118⅝ 120	117½ 118⅝	114½ 117	116⅞ 119	12,400	Int Business Machines.No par	53⅛ Jan 13	119¾ Dec 30	38⅛ Mar	56⅞ Dec
55¼ 55¼		56 57	57⅝ 58⅜	58 60⅞	60¼ 62¼	21,200	International Cement--No par	45¼ Jan 21	65⅜ May 31	44⅜ Oct	71⅞ Jan
*108 108½		*108 108½	108½ 109	109 109	*109 109½	300	Preferred----100	100 Oct 21	113 Dec 2	101⅞ Oct	106 Jan
55¼ 56⅛		55 55⅞	53⅛ 55¼	49 53½	51¾ 54¼	119,000	Inter Comb Eng Corp--No par	40⅛ Oct 29	64 Mar 1	33½ Mar	64½ Jan
*103 104⅞		105 105½	105¼ 105½	104½ 105	104¾ 105½	1,300	Preferred----100	101 Oct 10	105¼ Dec 27	---- ----	---- ----
244⅛ 244⅛		244⅛ 247	243½ 246	237 242½	240⅛ 242¾	6,300	International Harvester---100	135⅜ Jan 18	255⅛ Dec 22	112¼ Mar	158⅛ Dec
*140 ----		140 140	*140 141	140¼ 140¼	140½ 140½	500	Preferred----100	126¾ Jan 12	139 Dec 30	118 Jan	129 Dec
4⅛ 4⅛		4½ 4½	4½ 4½	4½ 4½	4⅝ 4⅝	1,900	Int Mercantile Marine----100	3½ Oct 28	8¾ May 27	6 Sept	12⅜ Feb
40½ 40¾		40⅛ 40⅞	40⅜ 42½	40¼ 41⅞	40⅝ 41½	24,900	Preferred----100	32½ Oct 28	55⅜ May 31	27 Mar	46⅜ Feb
*92½ 93½		93⅛ 94⅜	93⅜ 95½	93½ 101½	100 105⅜	90,500	International Match pref--35	62 Mar 2	95½ Dec 22	53½ Mar	66⅜ Feb
85⅛ 85⅞		85⅛ 86½	84¼ 85¼	81¼ 84⅞	82½ 90	136,000	Internationa- Nickel (The)-25	38¼ Jan 3	89½ Dec 23	32⅜ Mar	46¼ Jan
72⅞ 73		a72⅛ 73⅛	71 72½	70 71⅞	70¾ 72	20,700	International Paper---No par	a39½ May 18	81½ Nov 25	44⅛ Apr	63¾ Aug
103½ 103½		*102 105	*102 103	*102 103	103 103	30	Preferred (6%)----------100	85¼ July 22	106 Dec 7	---- ----	---- ----
107¼ 107¼		101 107⅜	107 107⅛	107 107¼	107 107¼	3,900	Preferred (7%)----------100	96½ Jan 3	112⅝ Dec 6	89 May	100 Dec
70 70		*65⅛ 70	*65⅛ 70	*65⅛ 70	*65⅛ 70	10	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
192 192		*186⅛ 191¾	190 190	*186⅛ 191¾	185 186⅛	600	International Silver----------100	135½ Mar 21	198 Nov 16	---- ----	---- ----
*128 ----		128 128	*128 ----	128 128	*128 ----	110	Preferred----100	109 Mar 21	128 Oct 17	---- ----	---- ----
147⅝ 148		148 149	147½ 149⅜	145½ 147¾	146½ 147⅞	16,300	Internat Telep & Teleg----100	122¼ Jan 25	158⅞ Sept 14	111 Mar	133 Jan
*32½ 33		*32½ 33	33 33	32 33	33 33	1,300	Intertype Corp----------No par	19½ Jan 31	39½ June 18	18½ July	29 Jan
*54 56		*55 56	55½ 56	*54 56	*54 55½	600	Island Creek Coal----------1	48½ Mar 11	67 Sept 6	---- ----	---- ----
84⅞ 86		84¾ 85	84 84	83¼ 84¾	84½ 85	5,200	Jewel Tea, Inc----------No par	53½ Jan 3	86 Dec 31	25 Jan	56½ Dec
*118 123¼		120½ 120½	*120½ 125	*120 125	*120½ 123½	100	Preferred----100	111½ July 25	125½ Mar 15	115½ Jan	127½ Nov
*121¼ 122		121 121⅛	120¾ 121	121 121½	121⅛ 121½	390	Jones & Laugh Steel pref--100	117 Feb 2	123 Oct 11	114 Jan	120 Aug
33⅞ 34⅝		32¼ 34¾	33 34½	33¼ 37⅜	36⅛ 38½	44,200	Jones Bros Tea, Inc----No par	10⅝ Jan 3	34⅝ Dec 31	9 Dec	19½ Feb
13¾ 14¼		14½ 14¾	14¼ 14¼	13½ 14	12¾ 13⅞	4,000	Jordan Motor Car----No par	12⅝ July 6	22½ Jan 5	12 Nov	63 Feb
*114¼ 115¾		*114½ 115¾	*114¾ 115¾	*114¾ 115¾	*114¾ 115¾	------	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. x Ex-dividend. a Ex-rights.

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For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 31.	Monday, Jan. 2.	Tuesday, Jan. 3.	Wednesday, Jan. 4.	Thursday, Jan. 5.	Friday, Jan. 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 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
*62½ 62⅞		62⅞ 63¼	62⅞ 63½	62⅝ 63⅜	63 63½	3,000	Kayser (J) Co v t c No par	49 Apr 29	65¾ Dec 13	33¼ May	51¾ Dec
25 26		25½ 27⅜	25⅝ 27⅜	22½ 25¾	24⅝ 25½	45,100	Kelly-Springfield Tire 25	9½ Jan 27	32¼ Nov 15	9 Oct	21½ Feb
78 78		80 81	83 83½	81 83½	84 84	1,000	8% preferred 100	35 Feb 2	102 Sept 24	43½ Oct	74¾ Feb
78 78		*77 78	*75 78⅞	*78 79	*78 82	100	6% preferred 100	44 Jan 19	97½ Sept 26	45 Dec	73¼ Feb
*22¾ 24		22⅞ 22⅞	23 23	23⅛ 23¾	22¾ 23	900	Kelsey Hayes Wheel No par	19 Oct 19	27 July 11	----	----
85⅞ 86½		86 87	86 87	84 86	84⅝ 85⅝	39,000	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 39¾		*35 39¾	39½ 40⅛	40 40	*36⅛ 40	700	Kinney Co No par	19¾ June 28	45 Jan 5	39 Nov	82⅛ Jan
88⅝ 90		*88¾ 90	90 90	*89 90	89¼ 90	40	Preferred 100	56 June 29	93 Dec 12	85 Sept	99¼ Jan
55¼ 59⅜		59¼ 63⅞	63¾ 65	60 63¾	62 64¼	44,600	Kraft Cheese 25	49 June 16	62⅞ Feb 25	56⅝ Dec	68 Nov
70 71½		71⅛ 71½	70⅛ 71¼	69⅛ 70	69¼ 70	16,450	Kresge (S S) Co new 10	45⅞ Jan 28	77¼ Sept	42¾ Mar	82 Jan
*113¼ 117½		116½ 117	116¾ 116¾	*115 116	*114 116	40	Preferred 100	110⅛ Feb 9	118 July 16	112½ Nov	114¾ Feb
*13 18		*15 16½	*13½ 16½	*13 17½	*13 18	------	Kresge Dept Stores No par	10 June 28	18 Dec 1	15⅛ Mar	13⅜ Jan
*51 54½		*51 54½	*51½ 54½	*51½ 53¼	53¼ 53¼	100	Preferred 100	45 Nov 7	80 Jan 4	70¼ Mar	93¼ Feb
94½ 94½		*93 95	94 94	*94¼ 95	95 95⅛	500	Kress Co new No par	59 Jan 28	105½ Sept 8	485 Dec	545 Jan
*190 205		*200 215	*200 215	*200 215	*200 215	------	Laclede Gas L (St Louis) 100	173¾ Jan 27	267½ June 2	146 Mar	196 Dec
*100⅛ 102		*100⅛ 110	*100⅛ 102	100 100⅛	*99¾ 102	50	Preferred 100	95 Jan 5	130 May 7	86 Sept	101½ Dec
*33½ 34½		33¾ 33¾	34½ 34¾	34 34½	34 34½	3,400	Lago Oil & Transport No par	20½ Jan 13	37¾ Nov 15	19⅛ May	24½ June
82 82		82 83	81⅝ 81⅞	80¾ 81½	82 82⅞	6,900	Lambert Co No par	66 Jan 28	88½ Oct 26	39½ May	72 Nov
*16 17		17¼ 18½	18 19⅜	17¼ 19	18⅛ 19¾	28,400	Lee Rubber & Tire No par	7 Jan 4	18½ Dec 20	6¼ Dec	14 Jan
38⅞ 38⅞		38⅞ 40⅞	39¾ 40⅜	39 40⅛	39⅛ 39¼	14,700	Lehn & Fink No par	32⅝ Apr 27	43 Nov 9	30¾ Mar	41⅛ Jan
33⅞ 34¼		34 34½	32¾ 34⅜	31¼ 32½	31½ 31⅞	12,700	Life Savers No par	20¼ Sept 16	34¼ Dec 31	17¼ May	25 Dec
121¼ 121¼		122 122½	122⅜ 122½	121¼ 122⅛	*121¼ 122	1,700	Liggett & Myers Tobacco 25	*87½ Feb 10	128 Sept 30	72⅛ Mar	103 Dec
122⅛ 122½		122¾ 123½	122⅞ 123	*121¼ 122	122 122½	8,600	Series B 25	*86⅝ Feb 10	128 Oct 4	71 Mar	72⅜ Dec
*135 140		*135 140	*137¾ 140	*137¾ 140	*137¾ 140	------	Preferred 100	124¾ Jan 27	140 Dec 30	119¾ Jan	129¼ May
64¾ 65½		65 65¼	64 65	62½ 64	63 64⅜	3,900	Lima Loc Wks No par	49 Oct 29	76⅜ Apr 26	53½ Mar	69¾ Jan
76¼ 77¼		76⅜ 77¼	75¼ 76	74 75¾	75 77½	30,000	Liquid Carbonic certifs No par	45¾ Sept 19	78¾ Dec 29	43½ Oct	58⅞ Nov
59 59⅜		58⅜ 59½	59⅜ 60½	58½ 59¾	58⅝ 59⅛	54,900	Loew's Incorporated No par	48⅞ Jan 4	63⅞ Mar 17	34¼ Mar	43⅜ Dec
5⅜ 5¾		6 6⅛	6⅜ 7	6⅛ 6⅝	6 6½	16,900	Loft Incorporated No par	5 Oct 17	7⅝ Jan 20	6 Oct	11¼ Feb
26⅝ 26⅝		26 26	26¾ 26¾	27½ 27½	*27 28	700	Long Bell Lumber A No par	25½ Dec 6	43 Mar 7	41¾ Dec	50½ Feb
53⅝ 54⅜		53⅝ 54⅛	53⅛ 54¾	51⅝ 53⅝	52⅜ 53⅞	14,000	Loose-Wiles Biscuit new 25	z35½ July 1	57¼ Dec 12	----	----
*121½ 121¾		121½ 121½	*121½ 121¾	121½ 121½	121¾ 123	90	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
37¾ 38⅝		38 38¾	38⅛ 38⅜	37½ 38⅛	37⅝ 38⅛	8,700	Lorillard 25	23½ May 2	47⅜ July 28	27¾ Oct	42¼ Feb
*112½ ----		*112½ 114	*111½ 114	*111½ 114	*111½ 114	------	Preferred 100	107 June 27	118½ Jan 13	111⅛ Apr	130 Aug
10½ 10½		10½ 10¾	10⅝ 11¼	11 11⅜	11½ 12¼	27,100	Louisiana Oil temp ctfs No par	10 Oct 29	12 Aug 16	12 Mar	19⅞ June
90¾ 90¾		*89¾ 90½	*89¾ 91	90¾ 90¾	91 91	90	Preferred 100	85¼ Dec 5	97 Feb 5	93 Dec	98 Dec
28⅝ 29¼		28¾ 29	29 29	28½ 29	28½ 28⅞	4,300	Louisville G & El A No par	23⅝ Jan 3	30½ Dec 22	22¾ Mar	26⅛ Feb
26¾ 26¾		26¾ 27	27 27⅛	25¾ 27	*26½ 27	2,800	Ludlum Steel No par	20 Oct 28	33¼ Mar 18	22⅝ Oct	58¼ Feb
51½ 51½		48½ 51⅛	48 48¾	*47 48	46 47¼	1,300	MacAndrews & Forbes No par	43 Nov 14	58¼ Dec 14	----	----
115½ 118		116 119	118 119⅜	*117 119½	*117½ 119⅜	4,100	Mackay Companies 100	105 June 27	134 Aug 24	122 Oct	138 Feb
*68¼ 68⅞		*68½ 69⅜	*68½ 69⅜	69 69	*69 69⅜	100	Preferred 100	67 Aug 2	74 Aug 18	68 Mar	73⅛ Feb
106¼ 107¾		107 107⅞	104 107⅛	103½ 105¾	104 107⅜	43,600	Mack Trucks, Inc No par	88¼ Jan 24	118¾ May 23	89⅝ Nov	159 Jan
*---- ----		*---- ----	---- ----	---- ----	---- ----	------	1st preferred 100	109 Jan 25	113⅛ July 19	107½ Nov	113 June
---- ----		---- ----	---- ----	---- ----	---- ----	------	2d preferred 100	102 Jan 18	107½ June 9	102 Oct	108¾ Sept
*235⅛ 240		*235⅛ 240	*235 240	*235 238	235¼ 235¼	100	Macy Co No par	124 Jan 6	243½ Nov 28	86½ Mar	131 Dec
23½ 23½		*23⅛ 23¼	23½ 24	23 23⅞	z23 23⅛	1,500	Madison Sq Garden No par	20½ Aug 3	28⅝ Oct 14	----	----
54½ 55½		55¼ 56⅜	55⅛ 56½	52 54⅞	52¾ 53¾	18,600	Magma Copper No par	29½ Feb 9	58¾ Dec 22	34 Apr	44⅞ Feb
*17⅛ 17¾		17⅛ 18	17¼ 18	17⅛ 17⅝	17 17⅛	4,900	Mallinson (H R) & Co No par	11½ Apr 7	20¾ Dec 12	12⅝ Nov	28⅛ Jan
89¼ 89½		91 92	89¾ 91¾	89½ 89½	91¾ 91¾	130	Preferred 100	66¾ July 15	95 Dec 13	71 Dec	78¼ Mar
*35½ 39		30 40	*38 40	*38 44	*35 43	200	Manati Sugar 100	27 Nov 18	46 Feb 7	27 Apr	50⅛ Jan
78½ 78½		79 79	78 79	*78 80	*75 78	700	Preferred 100	48 Oct 24	80¾ Dec 29	55 June	82 Feb
39⅛ 39⅞		*40 41½	39½ 39½	39½ 39½	39⅛ 39½	1,600	Mandel Bros No par	39⅛ Dec 31	49¾ Aug 17	----	----
55 55		54⅞ 54⅞	53⅞ 54	52⅛ 54	52¾ 53⅜	2,700	Manh Elec Supply No par	43 Oct 25	132 Aug 5	44 Oct	87¾ July
*32¾ 33¾		33¼ 33½	34 34¼	34 34	33¼ 33½	1,200	Manhattan Shirt 25	24¼ Jan 18	35¾ Dec 12	21⅞ Oct	32⅞ Jan
*48 57¾		*48 57¾	*48 57¾	*45¾ 58	*45¾ 56	------	Manila Electric Corp No par	40 Jan 22	60 Oct 19	27½ Mar	45⅜ Sept
*15½ 16	New Year	*15½ 16	16 16¼	15¾ 16⅜	16 16½	1,900	Maracaibo Oil Expl No par	12 Oct 4	22¾ Jan 18	16½ Oct	28 Feb
35 35⅜		35⅛ 35⅞	35⅛ 35⅝	34⅝ 36¼	35⅞ 36¾	39,400	Marland Oil No par	31 June 27	58½ Jan 17	49¼ Mar	63⅜ June
48 48	Holiday	49 49	49 49⅞	48⅝ 49⅞	48½ 52½	6,000	Marlin-Rockwell No par	27 Jan 10	55⅞ Nov 30	24½ Oct	33 Mar
15⅝ 15⅝		15¾ 15¾	*15½ 16	*15⅝ 16	*15⅝ 16	200	Martin-Parry Corp No par	15½ Dec 21	24¾ Feb 24	17 May	23 June
124½ 124½	Stock	124½ 127⅜	125¾ 126⅜	122¼ 124⅞	123¼ 124⅝	6,700	Mathieson Alkali Works No par	82 Jan 6	132¾ Dec 6	62½ May	106⅛ Jan
*112¾ 117½		*112¾ 117½	*113 117½	*116 117½	*113 117½	------	Preferred 100	103 Jan 7	120 Dec 10	----	----
84½ 85½	Exchange	84 85⅜	84 85	82¾ 83⅝	83½ 84	6,200	May Dept Stores new 25	66¾ June 28	90⅜ Nov 14	69½ Dec	70 Dec
33⅛ 33½		33⅜ 33⅝	33¼ 33⅞	33¼ 33½	33¾ 33⅞	3,000	Maytag Co No par	23⅜ Jan 15	35¼ Dec 16	19 Mar	24½ Sept
82⅛ 85¾	Closed.	87 88	85⅝ 87¼	86 86	86 86¾	600	McCrory Stores class A No par	55 Mar 3	90 Dec 21	70¼ Oct	117 Feb
86 88⅞		89½ 89½	89 89	86 87½	87 88	1,300	Class B No par	56½ Mar 4	96¾ Dec 17	72 Mar	121 Jan
*111 114		*111 114	*111 114	*111 112⅛	*111 112⅛	------	Preferred 100	97 Mar 9	116½ Sept 4	105 Apr	110 Feb
*26 27½		*26 27⅜	27⅜ 27½	27¼ 27¼	*27⅛ 27⅜	400	McIntyre Porcupine Mines 5	24½ Mar 14	28¾ Oct 6	22¼ Oct	30 Feb
*25 25¼		*25 25¼	25¼ 25¼	25¼ 25¼	25⅛ 25¼	1,100	Metro-Goldwyn Pictures pf 27	24¾ Jan 3	26¼ Feb 21	22¼ Jan	25½ Nov
*4⅞ 5		5 5⅜	5⅛ 5¼	5 5⅛	5⅛ 5⅜	4,200	Mexican Seaboard Oil No par	3 Aug 23	9¼ Feb 16	6 Feb	13¾ July
18½ 18¾		18½ 18¾	18⅝ 18⅞	17¾ 18¾	18⅜ 18½	5,500	Miami Copper 5	13⅛ June 21	20¾ Dec 19	11 Mar	17⅝ Oct
28¾ 29¼		29⅛ 29½	29 29⅜	28½ 29¼	28¾ 29¼	8,400	Mid-Continent Petro No par	25½ Oct 10	39⅜ Jan 21	27½ July	37 Jan
*104 107		*104 107	*104 107	*104 107	*104 107	------	Mid-Cont Petrol pref 100	97 Apr 28	105 Feb 3	90 Mar	104¼ Dec
2⅛ 2¼		2⅜ 2⅝	2¾ 2⅞	2¾ 3⅝	3 3⅝	114,400	Middle States Oil Corp 10	1⅝ Jan 3	3¾ June 23	¾ Nov	2½ Jan
1¼ 1¼		1½ 1½	1⅝ 1⅝	1¾ 2⅜	2 2⅜	6,800	Certificates 10	1⅛ Jan 25	2¾ June 23	½ Oct	1⅜ Dec
*278 284		275 286	280 290	252 275	265 283½	7,000	Midland Steel Prod pref 100	106 Apr 11	315 Dec 28	107 Mar	133½ Feb
27¼ 27½		24 27	25½ 25⅞	25 25	25 25	4,000	Miller Rubber ctfs No par	17½ Nov 9	36¾ Apr 12	30 May	44¾ Feb
103 103		104½ 105	103½ 104	102¾ 103⅞	104 104	1,500	Montana Power 100	81½ Jan 28	109½ Oct 18	69⅜ Mar	86½ Nov
117⅞ 119⅝		118¾ 123	123 124¾	119 123	122⅛ 126¾	250,500	Montg Ward & Co Ill corp 10	60⅜ Feb 8	123⅛ Dec 27	56 May	82 Jan
6¾ 7⅛		6⅞ 7¼	6¾ 7½	6¾ 7½	6⅞ 7⅜	28,800	Moon Motors No par	6 June 23	12½ Jan 5	9¾ Nov	37⅜ Feb
2½ 2⅞		2⅞ 3	3 3⅛	3 3	2⅞ 3⅛	6,600	Mother Lode Coalition No par	1½ Oct 29	4⅜ Jan 3	4 Nov	7½ Feb
*7⅝ 8		*7 8	*7½ 8	*7½ 8	*7½ 8	------	Motion Picture No par	6½ Sept 19	16⅝ Mar 18	10¾ Dec	23½ June
19⅝ 19¾		19⅝ 20½	20⅞ 21	20½ 21	20½ 21	4,700	Motor Meter A No par	17 Nov 16	38¾ Apr 18	33¾ May	53⅜ Feb
*26 26¼		26 26⅛	26 26⅛	26 26⅛	26⅛ 26¼	1,600	Motor Wheel No par	20¾ Jan 3	27⅞ Mar 29	19⅛ Nov	33⅞ Feb
78 78½		75 77	74¼ 76	73 76¼	75 81	10,400	Mullins Body Corp No par	10 Jan 5	79¼ Dec 30	8 Nov	19¾ Feb
109 110¼		110 110	*107 110¾	*107 110½	*107 110½	500	Preferred 100	80 Jan 14	110¼ Dec 31	83 Aug	94⅛ July
48⅞ 48⅞		49⅛ 49¼	49 49	48½ 48½	*48¼ 49	1,200	Munsingwear Inc No par	35¾ May 17	53 Nov 21	34¾ Apr	38¾ July
24⅝ 25¼		25 28½	29½ 31½	28 30¼	28 29	44,500	Murray Body new No par	16¼ Oct 11	43 Feb 23	----	----
100½ 101⅜		100 101⅜	99 100⅞	97¼ 99¾	97 98⅝	119,400	Nash Motors Co No par	60¼ Apr 25	101⅞ Dec 30	52 Mar	70⅞ Dec
*7⅛ 7½		*7⅛ 7⅜	7¼ 8⅛	8⅜ 9	8¾ 9	6,800	National Acme stamped 10	5 Feb 15	7½ Oct 31	5 Nov	12⅞ Jan
42 42		41 41¾	41⅛ 42⅞	42¼ 42⅞	42½ 43	3,500	Nat Bellas Hess No par	31⅛ Sept 22	46½ Dec 1	----	----
*90 93		90¼ 90½	92½ 92½	90¼ 90¼	91¼ 92⅜	700	Preferred 100	85¼ Sept 16	97 Apr 19	----	----
170 170		171½ 173¾	172½ 174¾	169¼ 172¼	169⅛ 172	7,600	National Biscuit 25	94¾ Jan 27	187 Dec 7	74 Jan	102 Dec
*142 ----		142¼ 142¼	142 142¼	*142¼ 144	142¼ 142¼	600	Preferred 100	130 Jan 10	142 Dec 8	126 Jan	131½ Apr
49⅜ 50¼		49⅞ 51¼	50 50⅞	49 50¼	49½ 57¼	66,400	Nat Cash Register A w i No par	39⅞ Jan 3	51⅝ Dec 22	37½ Oct	54 Jan
66 66½		65¾ 66¾	65 66¼	64½ 66⅞	66½ 67½	41,600	Nat Dairy Prod No par	59¼ May 3	68⅞ Aug 4	----	----
*22 22¼		*21¾ 22½	*21¾ 23	21⅞ 21⅞	22 22	200	Nat Department Stores No par	20¼ June 27	27⅜ Mar 1	24 Oct	42⅜ Jan
*90 91		*90 91	*90 91	*90 91	*90 91	------	1st preferred 100	89½ July 26	94¼ Jan 10	89¾ Oct	97 Jan
52½ 53¼		52¼ 53¾	53¾ 55¼	53 56⅞	56⅛ 50⅝	50,800	Nat Distill Prod ctfs No par	17 Feb 8	60 Oct 14	12½ May	34 Jan
63 63		63½ 63½	64 65	65½ 65½	66 67½	1,600	Preferred temp ctfs No par	43 Mar 22	69¾ June 6	37½ Aug	73⅜ Jan
*26½ 28		*26½ 28	26½ 26½	26½ 26½	*26 28	200	Nat Enam & Stamping 100	19⅛ Apr 29	35⅜ June 6	21⅛ July	40½ Jan
*91 93		91 91	*90 94	*90 93	91 91	400	Preferred 100	69⅛ Apr 29	91⅞ July 5	76 July	89¾ Jan
*127 130		*127 129¾	126¾ 126¾	126¼ 126¾	127⅛ 127½	600	National Lead 100	b95 May 31	202¾ May 16	138 Apr	181 Dec
*138½ 140		139 139	*139 139½	139 139	139 139	400	Preferred A 100	113½ June 2	139¾ Dec 28	----	----
116½ 116½		*116¼ 116½	116½ 116½	116¾ 116¾	*116 117	600	Preferred B 100	104⅞ June 7	115¼ Dec 23	----	----
22¾ 23		22¾ 23¼	22½ 23	22⅜ 22¾	22⅛ 22¼	10,300	National Pr & Lt ctfs No par	19¼ June 23	26¾ Sept 27	16¾ Mar	38⅜ Jan
96½ 97		96½ 96½	95½ 96½	95 95	95 95¼	2,100	National Supply 50	76 May 11	97⅞ Dec 30	55½ Jan	88 Dec
348¼ 358		348 355	350 352	340 346	335½ 343	2,190	National Surety 100	a218 July 21	373 Dec 21	208 Mar	237 Dec
*174 175		172 173¼	172 172	170 170	168 168	500	National Tea Co No par	108 Apr 18	180 Dec 5	116½ Nov	238 Jan
18⅞ 19⅛		19 19⅜	19 19⅜	18½ 19⅛	18⅝ 19⅛	28,600	Nevada Consol Copper No par	12¾ June 29	20⅝ Dec 17	11⅝ June	16¼ Nov
45 46		46 47¾	46¼ 47¼	z45¼ 45¾	45 46⅞	15,200	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
*60½ 62		61 63	63 64¼	60¼ 60¼	62 63¼	9,700	New York Dock 100	34 Jan 14	65⅜ Nov 29	32 Oct	45⅞ Feb
*92 95		94 94	95 95	*93 96	*93 95	110	Preferred 100	72⅛ Feb 9	93½ Nov 16	69 May	77 Dec
99 99		99¼ 100	99¾ 99¾	99¼ 100	100½ 100½	440	N Y Steam pref (6) No par	93½ Feb 9	102½ Oct 6	92½ Dec	92½ Dec
*110½ 111		110½ 110½	110½ 110½	111 111	*111 111½	80	First preferred (7) No par	105 Jan 12	114½ Oct 1	99¼ Apr	105¾ Oct
28 28		28 28	28 28⅛	*27¾ 28	28 28⅛	2,100	Niagara Falls Power pf new 25	27¾ Jan 31	29⅝ May 2	27⅝ Mar	29½ Dec
59¾ 60		59½ 60	59½ 59⅞	58⅝ 59⅝	58¾ 59⅜	20,600	North American Co 10	45⅝ Jan 14	64½ Oct 4	42 Mar	67 Jan
*53½ 54		53¼ 54	53⅞ 53⅞	*53¼ 54	53¼ 53¾	600	Preferred 50	50 Jan 10	55 Aug 9	49 Jan	52¼ Aug
104½ 104½		*103⅞ 104½	*103⅞ 104½	*104 104½	*104 104½	100	No Amer Edison pref No par	96⅝ Jan 6	105 Oct 4	91⅛ Mar	97 Dec
*---- 50		*---- 50	*---- 50	50 50	50 50¼	790	Northwestern Telegraph 50	47¾ Jan 15	56 Sept 13	----	----
*3⅛ 4		3⅞ 4	3½ 3½	3½ 3⅞	3⅞ 3⅞	500	Norwalk Tire & Rubber 10	1⅞ June 16	5⅜ Feb 10	4⅛ Oct	15⅛ Jan
*8¾ 9½		*8¾ 9	*8¾ 9¼	8¾ 8¾	8½ 8¾	400	Nunnally Co (The) No par	8¾ Dec 27	13 Jan 19	12¾ Dec	17½ Jan
35½ 35¾		35½ 35⅞	36 38	35⅝ 37⅛	35⅝ 37	9,100	Oil Well Supply 25	31¼ Jan 28	38⅞ Dec 22	30 July	36⅜ Oct
108 108		108 108	108 108	108 108	*108 108½	90	Preferred 100	102¾ Mar 1	110 June 3	104¼ Apr	109 Oct
13 13		12¾ 13	12½ 12⅝	12½ 13	12½ 12½	5,700	Omnibus Corp No par	11 Mar 25	17⅛ June 11	12 Oct	22¼ Feb
*90 93		93 93	93 93	92 92	*90 93	1,100	Preferred A 100	81 Jan 19	99½ May 23	88 July	98½ Feb
80¾ 82		82 84	85 86¾	85½ 86½	86¾ 87½	11,500	Oppenheim Collins & Co No par	58½ Feb 8	82⅜ Dec 30	47 Jan	63⅝ Sept
23⅞ 24		*23½ 24	*23½ 24	22⅞ 24	23 23½	1,600	Orpheum Circuit, Inc 1	23⅞ Dec 29	35 Apr 7	27½ Mar	33⅛ Nov
*100 103⅛		*100 103⅛	*102 103⅛	102 102	*100 101	100	Preferred 100	102¾ Nov 9	108½ June 2	101 Jan	105 Apr
*147 149⅞		150 153½	154 154½	148¼ 151½	151 152	5,900	Otis Elevator 50	z103 Feb 2	155¾ Oct 3	106 May	136 Dec
*120 121½		120 120	*120 121½	*120 121½	*120 121½	20	Preferred 100	108 Feb 16	124¾ Aug 2	102¾ Jan	109½ Aug
10¼ 11¾		11¼ 12½	12⅛ 13	11½ 12⅛	11⅝ 12⅜	68,200	Otis Steel No par	7¼ Feb 10	12½ June 6	8 Oct	14½ Jan

* 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 sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 31.	Monday, Jan. 2.	Tuesday, Jan. 3.	Wednesday, Jan. 4.	Thursday, Jan. 5.	Friday, Jan. 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 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
85 86½		85 87¼	86⅞ 87⅞	85 85	86 87¼	7,200	Otis Steel prior pref 100	61½ Feb 8	91 Nov 23	63 Nov	74 Sept
*90 95		*90 96½	*90½ 96½	90½ 91	*91 93	400	Outlet Co No par	52¾ Jan 24	99 Dec 29	44 May	55¼ Dec
*74 74½		74½ 75¼	77 78½	78½ 79¼	78¾ 79¼	3,800	Owens Bottle 25	73 Dec 29	85½ Dec 1	53¾ Mar	90¾ Dec
*114¾ 115¼		114¾ 114¾	*114⅞ 115¼	*114⅞ 115¼	*114⅞ 115¼	10	Preferred 100	107 Jan 27	120 Nov 28	112 Mar	117 June
48⅜ 48⅜		48 48⅜	48¼ 48¼	47½ 47½	47¼ 47⅞	1,900	Pacific Gas – Elec new 25	31 Feb 18	50 Dec 17	---- ----	---- ----
1¼ 1¼		1¼ 1¼	1¼ 1¼	1¼ 1⅜	1¼ 1¼	6,600	Pacific Oil No par	1 May 25	1⅞ Jan 7	n1 May	83⅛ Feb
150 153		152 154¾	152¾ 152¾	151 152½	153½ 157	780	Pacific Telep & Teleg 100	124 Mar 7	162 Dec 19	117 Jan	135 Sept
*112½ 113⅞		*112½ 113⅞	*112½ 113½	115 116	*112½ 115½	100	Preferred 100	103½ Mar 11	116 Oct 27	101½ June	107 Dec
59¾ 62		62½ 63½	62½ 63½	60¼ 63	61⅛ 62	140,500	Packard Motor Car 10	33¾ Apr 28	62 Dec 31	31¾ Mar	45¼ July
18 18¾		18¾ 19⅝	19¾ 20⅜	19⅛ 20⅜	19¾ 20¼	115,800	Paige Det Motor Car No par	7⅞ Mar 22	18¾ Dec 31	9 Nov	28½ Jan
43⅝ 43¾		43¼ 43½	43¾ 44	43⅛ 45	46 46⅜	7,200	Pan-Amer Petr & Trans 50	40⅛ Dec 21	65⅞ Jan 19	56⅛ Mar	76½ Jan
43⅝ 44		43¾ 44½	43¾ 44⅛	42¾ 46⅛	45¼ 46¾	64,700	Class B 50	40¼ Dec 20	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
19⅝ 19⅞		19¾ 20	20 20	20¼ 20½	20⅛ 20⅛	1,700	Pan-Am West Petrol B No par	16¾ Oct 8	37⅞ Jan 24	30 Oct	46 Jan
16 16		15⅞ 15⅞	15½ 15¾	15½ 16	16 16½	2,200	Panhandle Prod & ref No par	8 Apr 29	18⅞ Jan 17	4½ Jan	32 June
*78 85		*79 85	81 81	79½ 79½	*70 80	200	Preferred 100	54 Sept 8	83 Nov 16	51 Jan	99⅜ June
34¼ 34½		*34¼ 34½	34½ 37⅝	36⅛ 37⅝	37 37⅝	9,700	Park & Tilford tem ctfs No par	20 Jan 27	46⅝ Oct 10	18⅝ Oct	28⅛ Jan
9½ 9¾		9¾ 12½	12 14	12½ 14½	13½ 14¼	534,600	Park Utah C M 1	6 Jan 3	10½ Dec 15	5⅛ Sept	8½ Feb
3⅞ 4⅜		3⅞ 4	3⅞ 4	3⅞ 4	4 4½	4,400	Pathe Exchange No par	3¾ Dec 29	12 June 17	---- ----	---- ----
18⅞ 19⅝		16⅝ 18¼	17⅜ 18⅜	17 17¾	16 17¼	24,700	Pathe Exchange A new No par	18½ Dec 29	43¼ June 17	---- ----	---- ----
23½ 24½		23⅞ 24¾	24½ 25½	24⅜ 25½	25 26⅜	29,300	Patino Mines & Enterpr 20	18½ Aug 1	27⅞ Feb 2	---- ----	---- ----
22⅛ 22⅛		22½ 23¼	21½ 23⅝	20¼ 22	20½ 21⅝	7,500	Peerless Motor Car 50	20 Apr 29	32 Jan 8	23⅜ Nov	31½ Nov
23 23⅜		23⅛ 23¼	22⅝ 23⅛	22½ 22⅞	22½ 22⅝	3,000	Penick & Ford No par	19½ Sept 29	27⅞ May 9	16⅞ Jan	24 Dec
*13 14½		*13 14½	*13 14½	14½ 14½	*13 14½	100	Penn Coal & Coke 50	10¼ Jan 19	25½ May 27	7 Aug	19 Oct
22⅝ 24		24 24	23½ 24	22¾ 23	23¼ 23¾	3,600	Penn-Dixie Cement No par	21½ Dec 29	39⅝ Jan 13	38 Dec	41 Dec
*94 95¼		*94 95¼	*94 96	94 94	94 94	300	Preferred 100	91 Sept 7	100 May 14	99 Nov	100½ Nov
---- ----		---- ----	---- ----	---- ----	---- ----	------	Penn-Seaboard St'l vtc No par	¼ June 25	1⅛ Feb 14	⅝ Oct	2¼ Jan
*162½ 164¼		*160 162½	*160 162	157 159¾	151¾ 161¼	3,600	People's G L & C (Chic) 100	126 Jan 14	168¾ Nov 30	117 Jan	131 Dec
*135 142		*138 150	149¾ 149¾	*149 150	150 150	300	Philadelphia Co (Pittsb) 50	85¼ Jan 18	153½ Dec 20	59⅛ Mar	91 Dec
*48⅛ 48½		*48⅛ 50	*48⅛ 49¾	*48⅛ 50¾	*48⅛ 50	------	5% preferred 50	40 Jan 12	51 Dec 23	36 Jan	39¼ Dec
52 52		52 52	52⅛ 52⅛	52⅛ 52⅛	52⅛ 52⅛	1,600	6% preferred 50	50 Jan 6	53½ Sept 21	45 Oct	51¼ July
38⅝ 39½		38⅞ 39¾	38¾ 39⅛	38¼ 38¾	38⅜ 39¼	15,200	Phila & Read C & I No par	37⅜ June 30	47⅝ Mar 4	36¼ Apr	48⅜ Feb
*38 41		*38¾ 41	*38¼ 40	*38⅛ 40	*38⅛ 40	------	Certificates of int No par	37¼ June 30	47 Mar 4	36¾ June	46½ Jan
18½ 18⅝		18⅞ 19	18¾ 19¼	*18½ 19	18 18⅞	3,400	Phillip Morris & Co. Ltd 10	18 Sept 27	41⅛ Jan 10	16 Apr	41 Dec
40½ 40¾		41 41⅜	41 41⅜	40½ 42	41⅝ 42⅛	55,900	Phillips Petroleum No par	36¼ Oct 8	60¼ Feb 16	40 Mar	57⅜ Dec
*34 34¾		*34 35	*34½ 35	*34½ 35	*34½ 35	------	Phoenix Hosiery 5	35⅛ Dec 29	52⅞ Aug 2	31 Mar	46¼ Nov
104½ 104½		*100 105	100 100	100 100	99½ 100	135	Preferred 100	103 Jan 5	107¾ July 9	94 Mar	103 Oct
14¾ 15¼		15¼ 15⅝	14½ 15⅜	14⅛ 14½	14⅛ 15	9,800	Pierce-Arrow Mot Car No par	9⅛ Oct 17	23⅝ Mar 8	19 May	43⅛ Jan
50⅝ 50⅝		51½ 53½	50 52	50 50	50 52½	5,600	Preferred 100	37¾ Oct 19	102½ Jan 3	76½ Apr	127¼ Aug
*⅝ ¾		⅝ ¾	¾ ¾	¾ ¾	⅝ ¾	1,600	Pierce Oil Corporation 25	¼ Mar 25	1⅛ June 22	½ Oct	1⅞ Jan
*19 20		*18 20	*18 20	*18 20	*18 20	------	Preferred 100	13½ Mar 24	24 June 21	11⅛ Nov	27⅛ Jan
3⅞ 4⅛		4 4¼	4 4⅛	3⅞ 4	4 4¼	10,600	Pierce Petrol'm tem ctfs No par	2½ Mar 22	5½ June 20	2¼ Aug	7 Jan
32⅞ 33		33¼ 33½	33 33¾	33 33½	33¼ 35⅞	16,200	Pillsbury Flour Mills No par	30⅞ Nov 15	37½ Aug 25	---- ----	---- ----
*108½ 110		108½ 109¼	108⅛ 108⅛	108 108	109½ 109⅞	800	Preferred 100	104 Aug 27	109 Oct 13	---- ----	---- ----
*51 52		50⅞ 51	52½ 53½	51 51	51⅜ 52¼	2,100	Pittsburgh Coal of Pa 100	32¾ Mar 22	74½ June 7	39 June	42½ Jan
*88 90		*87½ 90	*87½ 90	*87½ 90	*87½ 90	------	Preferred 100	70⅝ Mar 10	98 Sept 13	70 June	85 Jan
*94 96		*89 96	*90 95	*90 95	95 95	100	Pittsburgh Steel pref 100	94 Dec 29	101 Jan 18	94 Mar	100⅛ Dec
*35 37		*35 37	*35 36	35½ 35½	*35 36	100	Pitts Terminal Coal 100	30½ Apr 2	55 June 7	39 Oct	63⅞ Jan
*78½ 79¾		*78½ 79¾	*78½ 79¾	*78½ 79¾	*78½ 79¾	------	Preferred 100	74 Apr 29	84½ Dec 20	80½ Oct	92¼ Feb
*77¼ 80		*78 80	*78 80	78 78	78 79⅞	500	Porto Rican-Am Tob cl A 100	65 Aug 19	91½ Jan 5	60 Jan	93¾ Dec
31⅝ 32⅞		33 35	30 34½	29¾ 31¾	31⅛ 33⅜	5,900	Class B No par	15 Aug 23	52⅞ Dec 13	---- ----	---- ----
123 123½		124 126¼	125½ 127⅝	124¼ 127½	126 128⅝	109,400	Postum Co. Inc No par	92⅝ Mar 16	126⅛ Dec 23	75½ Mar	124⅞ Feb
77¾ 77⅞		77 77⅞	76 78	75 75½	*75 76	2,500	Pressed Steel Car new 100	36½ Feb 5	78¼ Dec 30	34⅛ May	44 Nov
88 89		*88 89	88 88	86 86	*86¼ 89	400	Preferred 100	76½ Feb 5	92½ May 12	77½ Dec	95¾ Jan
*24¾ 25		24¾ 25	24⅞ 24⅞	24⅛ 25	25 25¼	3,100	Producers & Refiners Corp 50	16¾ Jan 5	33⅞ May 16	11 Mar	20¾ Oct
*42 43		*41¾ 42½	*41¾ 42¾	*41¾ 42¾	41¾ 42½	50	Preferred 50	36⅞ Jan 6	50 Feb 9	30¾ May	41¾ Oct
41¾ 41⅞		41⅞ 42¼	42⅛ 42¼	41⅞ 42⅛	41⅞ 42¼	10,000	PubServCorp of N J new No par	32 Jan 6	46⅞ Sept 7	31¼ Oct	33⅜ Nov
103⅞ 103⅞	New Year	104⅞ 104⅞	104⅞ 105	104½ 104½	x103⅜ 104	1,200	6% preferred 100	98½ Feb 19	105 Nov 12	96½ Apr	101 Oct
*118 120		*117 120	*118 120	*118 120	*118 120	------	7% preferred 100	108½ Jan 5	120¼ Nov 23	103⅛ Jan	110 Nov
*134 140	Holiday	*134 135	*134 135	*134 135	*134 135	------	8% preferred 100	125 Jan 10	135¼ Nov 11	115 Mar	124¾ Nov
110 110		109⅞ 110	109⅛ 109⅛	110 110	*108½ 109⅛	700	Pub Serv Elec & Gas pfd 100	102 Jan 4	110½ Dec 1	97 Jan	104⅛ Sept
83 83⅜	Stock	83⅛ 84⅝	83½ 84¾	82½ 84	83¼ 84	65,000	Pullman Company new No par	73¾ Aug 17	84¾ Dec 1	---- ----	---- ----
33⅛ 34½		33¾ 34⅞	33⅝ 34½	32⅝ 33⅝	32¾ 33½	11,600	Punta Alegre Sugar 50	27 Oct 22	46⅞ Jan 3	33 Apr	49¼ Dec
25⅞ 25⅞	Exchange	26 26⅜	26¼ 26⅝	26½ 27½	26¾ 27½	49,900	Pure Oil (The) 25	25 Oct 15	33½ Mar 4	25¼ Oct	31 Jan
*112 114		*112 114	*111 114	*111 115	*111 115	------	8% preferred 100	111⅜ Jan 11	115½ Dec 7	106 Apr	112¾ June
*58 59	Closed.	58½ 59⅞	59¼ 60	58⅞ 59	60 61⅜	6,600	Purity Bakeries class A 25	42¾ Mar 31	63 Nov 3	47 Oct	49⅜ Nov
95¾ 95¾		96¼ 101½	98⅞ 100	99⅞ 109¾	107½ 110	24,600	Class B No par	41¾ Jan 3	98⅞ Nov 21	51½ Nov	44 Dec
107¼ 107¼		107⅞ 107⅞	107⅞ 108	108 108	108 108	320	Preferred 100	101¼ Jan 8	110 Nov 12	99 Oct	103 Dec
89½ 90⅞		90⅛ 93½	90¾ 93	88½ 91	91 99	329,200	Radio Corp of Amer No par	41⅛ Apr 13	101 Dec 1	32 Mar	61⅝ Nov
54⅝ 54⅝		*54½ 54⅝	54½ 54⅞	54½ 55	55 55½	1,200	Preferred 50	49 May 3	57 Nov 29	44⅝ Mar	53⅞ Dec
*40¾ 42		40⅞ 40⅞	*40¾ 42	41⅜ 41⅜	41¼ 41¼	40	Rand Mines, Ltd No par	39 Dec 16	46 Apr 25	32¾ Apr	41¾ Oct
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24 24		25½ 27	25½ 27	25½ 26	26 28⅜	13,100	Real Silk Hosiery 10	20½ Nov 1	49 Apr 20	37½ Nov	50¼ Oct
*85 86		86 86	86 86	*86 87¾	86 86	150	Preferred 100	80 June 1	99 Mar 2	93¼ Dec	100 Nov
*83⅛ 83¾		83¾ 84	83 83	*81 82	82 83	2,200	Reid Ice Cream No par	38½ Jan 24	84¼ Dec 30	39¾ Dec	56 Jan
*110½ 111⅝		*110½ 112	*110½ 110¾	*110½ 110⅝	110⅝ 110¾	300	Preferred 100	97 May 17	110½ Nov 3	95½ Mar	100 Jan
6 6		*6 7	6⅜ 6½	*6½ 7	6¾ 7¼	1,500	Reis (Robt) & Co No par	5⅜ July 23	9 Jan 10	7½ July	18¾ Feb
24¾ 25¼		24⅞ 25½	24¾ 25	24⅛ 24⅞	23⅝ 24¾	26,500	Remington-Rand No par	20½ Nov 4	47¼ June 9	---- ----	---- ----
94⅛ 94¼		*92½ 94½	94¼ 94¼	*93 94½	*94 95	300	First preferred 100	87½ Nov 4	102½ Apr 25	---- ----	---- ----
*96½ 102½		*96½ 102	*98½ 102	*96½ 102	*96½ 100½	------	Second preferred 100	90 Oct 29	110 Apr 25	---- ----	---- ----
*100¼ 110		*100¼ 110	*100½ 110	*100¼ 110	*100¼ 110	------	Rem'g'tn Type 7% 1st pf 100	106 Oct 15	117½ Feb 10	106 Apr	118 Oct
*98 104		*100 104	*100 104	*102 104	*102 104	------	8% 2d preferred 100	104 Dec 16	126 Apr 25	105 Apr	115¼ Aug
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59½ 60⅞		60 61	60⅛ 61¼	59⅛ 60½	59¾ 60½	10,700	Republic Iron & Steel 100	53 Oct 28	75⅞ Mar 11	44 May	63⅝ Jan
*103½ 104½		105 105	105 105⅛	*105 105⅛	105½ 105½	700	Preferred 100	96⅝ Jan 3	106 May 25	91¼ Mar	99 Sept
9 9¼		9⅛ 9½	8¾ 9¼	8½ 8⅞	8½ 8⅞	11,300	Reynolds Spring No par	4 Feb 21	13 Dec 10	4¼ Oct	10⅝ Jan
160⅛ 161⅝		159½ 161⅛	159⅛ 160½	158 159	158¾ 159¾	15,300	Reynolds (RJ) Tob Class B 25	98⅛ Feb 24	162 Dec 15	90 Mar	121⅞ Nov
183⅛ 184⅞		185 185¾	*182 184½	178 182	177⅝ 179½	3,500	Rossia Insurance Co 25	74 Jan 13	194 Oct 28	76⅛ Dec	100 Jan
*47½ 47⅞		48 48	47¾ 48	*47⅜ 47¾	47¾ 47¾	1,100	Royal Dutch Co (N Y shares)	44¼ July 27	54½ Feb 9	47⅜ Oct	57⅜ Jan
41½ 41⅞		41¾ 42¾	42½ 43⅜	42¼ 43	42¼ 42⅞	12,900	St Joseph Lead 10	36 May 23	43⅞ Mar 4	36⅝ May	48⅛ Feb
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62⅝ 63¼		63 63¼	63 63½	62¼ 62⅞	61 61	2,500	Savage Arms Corporation 100	43½ Oct 25	72½ Mar 5	67¼ Nov	102½ Feb
2⅞ 3		2⅞ 3⅛	2⅞ 3	2⅝ 2⅞	2⅞ 2⅞	12,200	Seneca Copper No par	1 June 30	3¾ Jan 10	2½ Dec	10¼ Jan
67¼ 68½		67 67⅛	66⅛ 67	65 66⅛	65⅝ 66⅝	4,900	Shubert Theatre Corp No par	55 Aug 13	74⅞ Nov 23	52 Mar	70⅝ July
51¾ 52		51⅞ 52¾	52 53	51½ 52¼	51⅝ 52	9,200	Schulte Retail Stores No par	47 Jan 18	57 Sept 8	42½ Mar	138½ Jan
121 121		120⅛ 121¾	121 121	120⅛ 120⅞	120½ 120½	200	Preferred 100	116¼ Jan 22	123 Aug 5	112½ Jan	120 Sept
13¾ 13⅞		13¼ 14¼	13¼ 13⅞	13 13½	13⅛ 13⅛	2,000	Seagrave Corp No par	8¾ Sept 9	15⅝ Dec 20	12½ Mar	14¾ May
86¾ 87⅞		85½ 87⅞	87¾ 89¼	85⅝ 88⅜	87⅛ 88¾	80,700	Sears, Roebuck & Co new No par	51 Jan 17	91½ Dec 13	44¼ Mar	58⅜ Sept
90½ 91		90 90¼	91¾ 92½	90¼ 91	91⅛ 92⅜	6,500	Shatuck (F G) No par	56⅜ Jan 17	101½ Oct 17	47 Mar	69⅝ Jan
*42⅜ 43⅝		*42½ 43⅝	*41¾ 43⅛	*41⅝ 43⅛	*41⅝ 43⅛	------	Shell Transport & Trading £2	41⅜ Oct 10	47⅞ Feb 10	40½ July	48⅝ Jan
25½ 25½		25¾ 25⅞	25½ 25¾	25½ 25⅞	25½ 26⅛	21,000	Shell Union Oil No par	24⅝ Oct 21	31¾ Feb 7	24 Mar	31 Nov
23⅝ 24		23⅞ 24	23½ 23⅞	23½ 24½	24¼ 24¾	8,600	Simms Petroleum 10	14¼ July 16	26⅜ Dec 19	15⅛ Aug	28⅝ Jan
63⅛ 64¾		64⅞ 66¼	65¼ 66⅞	63 65¼	63⅞ 65⅝	95,100	Simmons Co No par	33½ Jan 6	64¾ Dec 31	28⅜ Oct	54½ Jan
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20⅞ 21⅛		20⅜ 21⅛	20½ 20⅞	20¼ 21¼	20¾ 21¼	49,000	Sinclair Cons Oil Corp No par	15 Oct 29	22⅜ Jan 20	16¾ Oct	24⅞ Feb
*102 103		*102 103	102½ 102½	102½ 102½	103 103	400	Preferred 100	97 Jan 6	104½ Dec 19	90 Mar	99½ June
27¼ 27¼		27⅛ 27¼	27 27⅛	27 27½	27 27½	7,600	Skelly Oil Co 25	24⅛ June 27	37⅜ Feb 21	26⅝ Mar	37⅛ June
126 126		*124 126½	*123 127½	*123 126	*123 126½	300	Sloss-Sheffield Steel & Iron 100	110¼ Nov 9	134¼ Apr 6	103 Apr	142½ Aug
*12⅝ 13½		12⅝ 13	12¾ 12¾	12⅝ 12¾	12¾ 13⅛	1,700	Snider Packing No par	11⅝ June 22	16¾ July 21	---- ----	---- ----
*45 47		44⅝ 44¾	44¾ 44¾	44 45½	*44 47	800	Preferred No par	44 Nov 22	52¼ July 23	---- ----	---- ----
38⅞ 39⅜		38⅞ 39⅞	38⅛ 39⅜	37⅝ 39	37⅝ 38	27,900	So Porto Rico Sug new No par	33⅞ Aug 12	42⅝ May 18	---- ----	---- ----
135 135		*134¼ 135	135 135	134¼ 134¼	135 135	250	Preferred 100	118½ Mar 4	137 Nov 16	110 Oct	121 Dec
44⅛ 44⅞		44 44⅝	44 44½	43½ 44	43¾ 43¾	8,800	Southern Calif Edison 25	31⅝ Jan 3	45 Dec 19	30 Dec	33 July
26 26⅞		27 27½	27½ 27⅝	25½ 27⅞	26⅛ 27	9,600	Southern Dairies cl A No par	15 May 20	45⅜ Jan 13	41 Oct	55½ July
9¾ 10		9⅞ 10¼	10¼ 10¼	9¾ 10	10 10	2,600	Class B No par	6¾ Oct 19	20 Jan 7	17½ Oct	35¾ Mar
*109 110½		*109 110	109¼ 109¼	109⅛ 109⅛	*109 110¼	60	Spalding Bros 1st pref 100	103 Jan 4	112½ Nov 19	101 Jan	105¾ June
13⅞ 13⅞		16¾ 16¾	*13¼ 15½	*13¼ 15½	*13¼ 15	50	Spear & Co No par	8¾ May 13	16 Dec 30	10 Dec	17¾ Feb
*78½ 84		*80 84	*80 84	*81 84	81 81	10	Preferred 100	73 Feb 24	88 Dec 28	72 Apr	82½ Jan
*25 25½		*24¼ 25	*24½ 25½	24 24	*24 25	800	Spicer Mfg Co No par	20½ Jan 27	28⅞ May 25	18¾ Apr	31⅜ Feb
111 111		*109 ----	*110 ----	*109 ----	*110 ----	100	Preferred 100	104 Feb 21	111½ Nov 29	101 Jan	107¼ Dec
58⅞ 59¼		59 59⅜	58¾ 59⅛	58⅛ 58⅝	58¼ 58½	7,700	Standard Gas & El Co No par	54 Jan 25	66¾ June 16	51 Mar	69 Feb
*65 65½		65 65	65 65	65 65	65½ 65½	500	Preferred 50	57⅛ Jan 3	66½ Nov 17	53¾ Mar	57⅝ Feb
100½ 101¼		101 102½	101¾ 102¾	100 101⅛	101 107¼	16,400	Standard Milling 100	70¼ Jan 4	104⅜ Dec 9	67⅛ Oct	92½ Feb
101¾ 102		100⅛ 100⅛	102 102½	102¾ 105	102¼ 104¾	280	Preferred 100	84 Jan 5	103 Dec 9	80 Mar	90 Feb
55½ 55¾		55¾ 56	55½ 56	55⅛ 55½	55⅛ 55⅜	13,400	Standard Oil of Cal new No par	50⅜ Apr 28	60¾ Jan 19	52⅝ May	63⅜ Sept
39¾ 39⅞		39⅝ 39¾	39¾ 39⅞	39½ 39⅞	39⅝ 40	39,400	Standard Oil of New Jersey 25	35⅛ Apr 29	41⅜ Feb 5	37⅝ Dec	46⅜ Jan
31 31¼		31 31⅜	31 31⅜	30⅞ 31⅜	31 31⅜	27,600	Standard Oil of New York 25	29¾ June 27	34⅛ Jan 18	32½ Dec	33¼ Dec
*2¼ 2½		2¼ 2¼	*2¼ 2½	2¼ 2¼	*2¼ 2½	200	Stand Plate Glass Co No par	2 Mar 29	4⅜ June 9	3½ Nov	10⅞ Feb
*11 12		12 12	*7¾ 12	*7¾ 12	*9⅛ 11¾	10	Preferred 100	10 Mar 16	15⅞ June 10	45 Feb	45 Feb
136½ 137⅜		137½ 139½	138½ 139½	137 139¼	136 138⅛	9,700	Sterling Products No par	90½ Jan 4	143½ Nov 5	75 Mar	96¼ Nov
82½ 82½		83 85⅛	84 84⅞	81⅜ 84	82¾ 83½	14,100	Stewart-Warn Sp Corp No par	54¼ Mar 15	87½ Nov 30	61 Nov	92⅞ Jan
43⅞ 43⅞		44 44⅜	44 44	*43 44	44 44	500	Stromberg Carburetor No par	26⅛ June 1	60 Sept 9	47¾ Dec	77¼ Jan
59¾ 61		61 62	62 63⅝	60 62¾	60¾ 61⅞	143,300	Studeb'rCorp(The) new No par	49 June 23	63½ Sept 12	47 May	62 Sept
*122⅞ 123½		123½ 123½	*122⅞ 123⅝	123⅝ 124	123 123¾	80	Preferred 100	118 Feb 10	125½ Nov 26	114½ Feb	122½ June
3⅞ 4		4 4¼	4⅛ 4⅜	4⅛ 4⅛	4 4	3,000	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. 31.	Monday, Jan. 2.	Tuesday, Jan. 3.	Wednesday, Jan. 4.	Thursday, Jan. 5.	Friday, Jan. 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 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
*31⅞ 32		31⅞ 31⅞	31¾ 31¾	31¾ 31⅞	32 32	600	Sun Oil ... No par	30 Mar 21	34⅞ Jan 17	30⅛ Mar	41⅝ Jan
*---- 100½		*98 100½	*98 100½	*100⅛ 100½	100 100	100	Preferred ... 100	99 Aug 11	101⅝ Dec 9	----	----
3½ 3½		3¼ 3¼	3⅜ 3½	3¼ 3⅜	3⅜ 3½	5,000	Superior Oil ... No par	3⅛ Dec 16	6½ Feb 18	1 July	5¼ Dec
*20 23		*20 23	*20 23	*20 23	*20 23	------	Superior Steel ... 100	18 Oct 27	28 May 18	19½ Apr	34⅞ Sept
13⅝ 14		13¾ 14⅛	14 14¼	13⅞ 14	14⅛ 15¼	17,800	Sweets Co of America ... 50	7 Apr 27	14 Dec 27	8⅝ Apr	17⅝ Sept
*4 5		5 5¾	*5¼ 5⅜	5⅛ 5⅛	4⅛ 5½	1,100	Symington temp ctfs ... No par	2⅛ Sept 17	6 Jan 14	4 Nov	14½ Jan
12¾ 12¾		12⅞ 14¾	13⅝ 14⅜	13 14	13½ 13⅞	4,700	Class A temp ctfs ... No par	6 Oct 21	15¾ Nov 22	10⅜ Oct	20⅞ Feb
16¼ 16½		16⅛ 16⅛	16¼ 16⅜	16 16⅛	16 16	1,400	Telautograph Corp ... No par	11½ Mar 9	17¼ Nov 15	11 Apr	14⅞ Jan
10⅞ 10⅞		10⅞ 10⅞	10⅞ 10⅞	10¾ 11	10⅞ 11	2,500	Tenn Copp & C ... No par	8⅛ June 10	13¼ Jan 13	10⅝ Dec	16 Feb
54 54½		54 54½	53¾ 54⅜	53 54	54 54⅜	28,300	Texas Corporation ... 25	45 Apr 19	58 Jan 17	53½ Nov	57⅞ Dec
77 77⅞		77½ 79⅜	78⅝ 80⅜	77⅛ 79⅞	78 79	282,300	Texas Gulf Sulphur new No par	49 Jan 3	81⅜ Sept 20	39 Oct	52⅜ Nov
14⅛ 14⅛		14⅛ 14⅛	14⅛ 14¼	14 14¼	14¼ 14⅝	6,800	Texas Pacific Coal & Oil ... 10	12 Apr 29	18⅞ June 8	12 Oct	19½ Jan
26½ 27		26⅞ 28⅝	27⅝ 28½	26½ 27⅝	27⅛ 28	43,700	Texas Pac Land Trust new ... 1	15½ Jan 25	40 June 7	----	----
23 23		*22⅛ 22⅞	22⅛ 23	22 23	*22 23	600	Thatcher Mfg ... No par	16½ Aug 12	23½ Sept 18	----	----
*46½ 49		*46½ 49	*46½ 49	48¾ 48¾	*47 48¾	100	Preferred ... No par	43 Aug 8	50½ Nov 19	----	----
33½ 34		34 37	36 36⅞	35 36	35 36⅜	21,700	The Fair ... No par	24¼ Jan 11	36 Aug 5	26⅝ Dec	34 Jan
*61 62		*61 62	*61 61⅞	60¼ 61	60¾ 61	800	Thompson (J R) Co ... 25	47 Jan 26	65¾ Dec 10	42¼ May	50½ Sept
17 17¼		16⅞ 17¼	16¾ 17	16½ 16⅞	16⅝ 17¼	19,600	Tidewater Assoc Oil ... No par	15⅜ Oct 13	19⅛ June 9	----	----
86½ 86½		*87 87½	87 87½	86¾ 87½	87 87¾	2,700	Preferred ... 100	85 Oct 5	90¾ June 1	----	----
*22¼ 24		*22¼ 23¼	*22 23	22 22	22 22¼	700	Tide Water Oil ... 100	19 July 25	29⅛ Jan 13	27 Nov	39¼ Jan
*87 87½		*87 87½	87 87½	87⅜ 87¾	87⅞ 88¼	700	Preferred ... 100	85 Nov 19	90⅛ Sept 12	87¼ Nov	103 Jan
132¼ 133¾		132¼ 132½	131¼ 134	128 132	130 132½	37,600	Timken Roller Bearing No par	78 Jan 3	142½ Aug 3	44⅞ Mar	85⅜ Nov
112⅞ 113⅜		112 113¾	111⅛ 112⅞	109⅛ 112⅛	109 110½	25,700	Tobacco Products Corp ... 100	92¾ Oct 4	117⅝ Dec 16	95¼ Apr	116⅝ Sept
*120½ 122		122 122	*120 121¾	119 120	119 119	1,000	Class A ... 100	108 Apr 16	123⅞ Dec 27	103 Mar	118⅜ Sept
8¾ 9		8¾ 9	8¾ 9	8⅝ 9	8⅝ 9	34,700	Transc't'l Oil temctfnew No par	3¾ Apr 30	10⅜ Nov 17	3 Mar	5½ July
46½ 47		45¾ 46⅞	46⅛ 46⅝	46¼ 47	47¼ 51½	9,900	Transue & Williams St'l No par	10 May 4	50 Dec 14	15 Aug	27 Jan
68⅛ 70		68¾ 70⅜	65⅞ 69¼	65½ 67⅞	66½ 68⅞	38,000	Underwood Typewriter ... 25	45 Jan 29	70 Dec 31	43¼ Nov	63¾ Jan
*125 ----		*125 ----	*125 ----	125 125	*124½ 125	40	Preferred ... 100	120 Jan 5	125 Dec 8	115¾ Sept	123 Jan
49⅛ 49¼		49 49	49 49	47 48	*47 49	700	Union Bag & Paper Corp ... 100	38½ Jan 25	73¼ June 1	35 May	71¼ Jan
145 145¼		144½ 145¾	144½ 145½	138 144½	142 143⅜	28,500	Union Carbide & Carb No par	99⅛ Jan 26	154½ Nov 18	77½ Mar	100¾ Dec
43¼ 43¾		43¾ 44¼	43¾ 44⅛	43¾ 43¾	44 44½	12,200	Union Oil California ... 25	39⅝ June 27	56½ Jan 6	37¼ Jan	58⅜ Sept
*123 126		*121 126	124 124	122 124	122 122	1,000	Union Tank Car new ... 100	94 Jan 3	127½ Dec 19	93 Dec	95¼ Dec
32⅜ 32⅝		32⅜ 32½	31⅞ 32½	31½ 32¼	31½ 32	6,900	United Cigar Stores new ... 10	32⅜ Dec 30	38⅛ July 26	----	----
*108½ 109		*108½ 109	108⅞ 108⅞	108⅞ 109	108¾ 108⅞	1,100	Preferred ... 100	104 July 29	109 June 24	----	----
194⅛ 196¼		196½ 197¼	195 197	190 194¾	192½ 193	4,600	United Drug ... 100	159 Jan 25	200½ Nov 5	134 Mar	174 Dec
*60½ 61		*60½ 61½	60½ 60½	60½ 60½	60½ 60½	400	1st Preferred ... 50	58½ Jan 6	61 Dec 23	55½ Mar	59 July
*43⅛ 45¾		*43⅛ 45¾	*43⅛ 45¾	*43⅛ 45¾	*43⅛ 45¾	------	United Dyewood pref ... 100	36¼ July 12	49 Jan 19	49¾ Dec	58 Jan
*141 142		141 142¾	142 142½	141½ 142	139⅛ 141½	4,600	United Fruit ... No par	113½ Jan 26	150 Sept 12	98 Apr	126 Nov
100 100		*98 99¾	99¾ 99¾	98¼ 99¾	98 98	140	Universal Pictures 1st pfd ... 100	96¾ Dec 28	103⅜ Apr 26	90 Mar	98½ Dec
*26¼ 27		25 27⅝	24¾ 26½	24⅞ 25¼	25 25¾	23,900	Universal Pipe & Rad ... No par	24⅛ Sept 22	37¼ Mar 29	13⅝ Mar	34½ Dec
*91 96		90 91	90 91	88 90	90⅞ 90⅞	1,500	Preferred ... 100	81¾ Jan 27	98 Dec 20	52 Mar	90½ Dec
*212 215		212 216	212 212	209½ 210	212 213½	2,300	U S Cast Iron Pipe & Fdy ... 100	190½ Aug 30	246 May 20	150 May	248½ Aug
*118 121		*118 121	*117 120	*117 121	*117 121	------	Preferred ... 100	112 Mar 14	125 Nov 28	100¼ Mar	118 Dec
18 19		18⅞ 20	18¾ 20¼	18½ 19	18½ 18⅞	18,600	U S Distrib Corp new ... No par	14¼ May 5	22¾ July 7	----	----
*88¾ 90½		*89 89½	*88¾ 89½	88½ 88¾	*87 89	500	Preferred ... 100	81 May 5	96¼ Sept 2	----	----
49¾ 49⅞		49⅛ 51¼	50⅛ 50⅞	50⅛ 51¾	50⅜ 51⅜	9,200	U S Hoff Mach Corp vtc No par	44 Oct 13	63⅜ May 19	45⅞ Jan	59⅜ Feb
109⅛ 109¾		108 109½	107 107⅞	104 107⅜	107 109¼	28,600	U S Industrial Alcohol ... 100	69 Mar 30	111½ Dec 16	45⅜ Mar	84½ Dec
*117¼ 121		*117¼ 121	*117¼ 121	*115 121	*117 121	------	Preferred ... 100	107¼ Apr 4	121 Dec 21	99¼ Apr	114⅞ Nov
21⅞ 21⅞		22⅝ 23½	23 23⅜	22⅝ 23⅛	22⅛ 22¾	5,800	U S Leather ... No par	14 July 21	25½ Nov 14	----	----
52¾ 52⅞		52½ 53¼	52⅜ 52¾	52 52	52 52⅝	3,300	Class A ... No par	27¾ June 30	56½ Dec 16	----	----
*104½ 105¼		*104½ 105¼	105¼ 106	106 106	106½ 106½	1,300	Prior preferred ... 100	89 July 15	106½ Nov 4	----	----
66⅜ 66⅜		66 66⅜	65⅜ 66¼	64½ 65½	64 65	6,000	U S Realty & Impt new No par	54 Apr 6	69⅞ Dec 12	48⅛ Mar	71⅞ Jan
56⅛ 56⅞		56 61⅛	60⅝ 63¼	58⅛ 61⅞	60¼ 62⅜	151,800	United States Rubber ... 100	37¼ June 16	67⅛ Feb 28	50¼ May	88¼ Jan
104 104		104 106½	106¾ 107⅞	106 107½	107⅛ 107¾	9,600	1st Preferred ... 100	85¾ June 16	111⅜ Apr 8	101½ Mar	109 Jan
43½ 44⅜		44⅛ 45⅛	44⅛ 44¾	44 44¾	x44 44	4,400	U S Smelting, Ref & Min ... 50	33⅜ Jan 13	48⅞ Dec 6	30 Oct	49⅞ Jan
54 54	New Year	53½ 53⅞	53¾ 53¾	53½ 53¾	*52¼ 53⅛	800	Preferred ... 50	45⅝ Jan 18	54 Dec 31	42 Oct	50 Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	United States Steel Corp ... 100	x150¼ Sept 22	176 May 31	117 Apr	160½ Dec
151¾ 152¾		151⅛ 152½	150⅝ 152¼	148 150⅞	149 151⅛	296,800	New	111⅜ Jan 28	160½ Sept 16	113⅞ Dec	117 Dec
140⅝ 140¾	Holiday	138¾ 138¾	138¾ 139½	138⅝ 138¾	138¾ 139¼	2,100	Preferred ... 100	129 Jan 28	141¼ Dec 28	124½ Mar	130¾ Dec
*94¼ 96¼		*94¼ 96¼	*94¼ 96¼	*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
148¼ 148¼		*148⅛ 158	*148 158	*147 148	158 158	30	Utah Copper ... 10	111 Feb 11	162 Dec 24	93 Apr	116 Nov
29⅜ 29⅜	Exchange	29 29⅜	29⅛ 29¼	29¼ 29⅜	29 29¼	2,900	Utilities Pow & Lt A ... No par	27 Jan 8	34 May 19	27⅝ Dec	37 Feb
63¾ 64¾		64 66⅜	64¼ 65¾	61¾ 64⅞	63½ 64⅞	39,800	Vanadium Corp ... No par	37 Jan 20	67⅛ Dec 20	29 Mar	43 Aug
*7⅝ 9	Closed.	*7⅝ 9	*7½ 9	*7½ 9	*7½ 9	------	Van Raalte ... No par	5¾ Sept 2	14⅜ Feb 8	12½ Apr	22 Feb
44¾ 44¾		*42¾ 44¾	*42¾ 44¾	*42¾ 44¾	43⅞ 43⅞	60	1st preferred ... 100	42¼ Dec 27	64 Feb 11	58 Aug	75 Feb
*59⅜ 59⅞		59⅛ 59⅛	59½ 59⅞	59⅛ 59½	59⅛ 59½	1,500	Vick Chemical ... No par	48 Jan 3	63⅝ June 6	43¼ July	52 Aug
53 53¼		52⅝ 53¼	53 54	53 53⅞	53¼ 57¾	79,700	Victor Talk Machine ... No par	32 July 13	54⅝ Dec 5	----	----
108⅞ 108⅞		x108¾ 109¾	109½ 111⅛	109¾ 111⅛	109¾ 115½	7,700	6% preferred ... No par	87 Oct 14	111⅜ Dec 5	----	----
102 102		x102⅜ 102⅜	102 102⅜	*110½ 101½	101½ 101¾	1,400	7% prior preferred ... 100	96¼ Oct 7	102½ Dec 6	----	----
13⅝ 13⅝		14 14⅜	*13⅞ 14	13½ 13¾	13½ 14¼	5,000	Virg-Caro Chem ... No par	7½ May 23	15½ Sept 13	9 Oct	25½ Feb
*46½ 48½		*47½ 48½	*47¼ 48	46¼ 47¼	47¾ 48	1,100	6% preferred ... 100	26⅛ Apr 4	48¾ Dec 27	31⅜ Oct	69 Jan
*89¾ 90		*89¾ 90	90 90	90 90	90¼ 91	1,100	7% preferred ... 100	73 June 8	91 Nov 15	83 Oct	98⅛ Jan
*34 40		*34 40	*34 40	*34 40	*34 40	------	Virginia Iron Coal & Coke ... 100	36 Dec 15	51 Jan 4	40 May	60½ Nov
*62½ 69		*62½ 69	*62½ 69	*62½ 69	62½ 62½	10	Preferred ... 100	62½ Dec 27	76½ Aug 22	70 July	85 Dec
21¾ 22¾		22½ 24⅞	24 25⅜	23 24⅜	23½ 24⅜	32,200	Vivaudou (V) ... No par	20¼ Dec 14	39¼ June 20	26 Mar	36½ Dec
*95½ 97⅛		97⅞ 99	*96 100	*96 100	*96 100	300	Preferred ... 100	95 Dec 15	118½ June 20	94¾ Jan	110½ Dec
*26⅛ 27¾		26⅛ 27¾	*26 26½	26 26⅛	*26¼ 26½	40	Vulcan Detinning ... 100	16½ Jan 5	80 Aug 26	10 Sept	15 Dec
90 93		*80½ 95	*93 95	*93 95	*93 95	70	Preferred ... 100	90 Jan 4	125 Aug 27	88 Apr	105 Dec
*23 24		*23⅛ 26	*22½ 26	*22½ 26	*23¼ 26	------	Class A ... 100	16 Jan 27	59¾ Aug 26	----	----
*19½ 19⅝		19½ 19½	19½ 20	19½ 20	20⅛ 20¼	4,100	Waldorf System ... No par	18¼ Dec 2	25 Feb 7	17 Jan	23 Dec
*17⅛ 18		17⅛ 17⅛	17 17¾	16¾ 17⅛	17⅝ 17¾	2,700	Walworth Co ctfs ... No par	17 Dec 12	24½ Apr 1	12¼ June	23¼ Jan
114 114¼		*110 116½	*114 116½	110 117	117 117	180	Ward Baking Class A ... No par	89⅛ Apr 13	118¾ Oct 3	99 June	195 Jan
25⅞ 26		26½ 27¼	27¼ 28¼	26½ 27½	27½ 28	10,300	Class B ... No par	17½ June 14	33⅜ Feb 18	21¼ Oct	85⅜ Feb
*95½ 96¾		*95½ 96¾	*95 96¾	*95 96¾	96¾ 96¾	200	Preferred (100) ... No par	84 Apr 9	100¼ Nov 21	88½ Oct	110½ Jan
22 22⅜		22½ 23¼	23 23½	22 23⅜	23⅜ 24⅞	20,900	Warner Bros Pictures A ... 10	18¼ Dec 24	45½ Jan 6	12 June	69¼ Sept
31⅛ 31⅜		31¼ 31⅞	30⅛ 30¾	30⅝ 31⅛	31¾ 32⅞	11,300	Warner Quinlan ... No par	24 June 6	34½ Dec 10	----	----
157 162¼		158½ 163½	150½ 157	152½ 155	154½ 157¼	7,100	Warren Bros ... No par	65 Jan 14	180 Nov 30	43⅞ Apr	69 Dec
19¾ 19¾		19¾ 19¾	19⅝ 19⅞	19⅝ 19⅝	19¾ 19¾	2,000	Warren Fndry & Pipe ... No par	18 Oct 20	27 June 1	----	----
65¼ 65¼		62 64⅞	62⅜ 65	63⅝ 65¾	*65 65¾	3,300	Weber & Heilbr, new c ... No par	65¼ Dec 31	75½ Aug 9	----	----
*102¼ 102½		102½ 103	*102¼ 102⅞	*102⅝ 102⅞	103 103	300	Preferred ... 100	101¾ Nov 16	103⅜ Aug 9	----	----
174 176		176 177½	175 177⅜	173⅛ 175	173⅞ 174¾	4,900	Western Union Telegraph ... 100	144½ Jan 8	176 Dec 31	134½ Mar	157⅞ Sept
46¼ 46⅜		46½ 46¾	46⅛ 46⅞	46½ 49⅝	48⅝ 51⅜	131,300	Wstnghse Air Brake New No par	40 Oct 28	50½ Sept 15	----	----
89 90		90⅜ 91	90 90⅞	88⅛ 89⅞	88⅛ 89¾	25,400	Westinghouse Elec & Mfg ... 50	67⅝ Jan 4	94¾ Dec 2	65 May	79½ Feb
*97½ 101⅞		*96 101⅞	101⅞ 101⅞	95¾ 96	98 99½	70	1st preferred ... 50	82 Mar 25	103⅞ Dec 3	78⅛ Oct	87¾ Feb
*12¾ 13		13 13	*12¾ 13	*12½ 13	12½ 12½	200	Weston Elec Instrum't ... No par	11 Sept 23	18⅜ Feb 15	13¾ May	19½ July
*30¾ 31¾		30¾ 30¾	*30¾ 31½	*30¾ 31½	*30¾ 31½	100	Class A ... No par	30 July 14	34¾ Apr 20	27¼ Jan	32½ Oct
*106½ 108		106½ 106½	*106¼ 107½	107½ 108	*106½ 108	120	West Penn Elec cl A vtf No par	97⅞ Jan 4	111 Aug 22	88½ Jan	98½ Oct
*111¾ 112		111¼ 112	111⅜ 112	111⅜ 112⅛	111⅞ 111⅞	410	Preferred ... 100	102 Jan 4	112 Sept 13	---- May	102½ Dec
*116⅝ 117½		*116⅝ 117½	116⅝ 116⅝	x114½ 114½	115½ 115½	50	West Penn Power pref ... 100	111 Jan 15	118 May 27	95½ Mar	115 Sept
*109⅛ ----		109⅝ 109⅝	*109⅝ ----	112 113	112¾ 112¾	40	6% preferred ... 100	100½ Jan 20	111 Dec 29	95 Mar	103 Dec
20¼ 21		20½ 20⅞	20½ 21⅞	21½ 22⅛	22¼ 23½	5,100	White Eagle Oil & Refg ... No par	20 Dec 30	27½ Feb 15	108 Apr	29¾ Feb
40¼ 41		40½ 41¼	40⅝ 41⅜	38⅝ 40⅞	38⅞ 39¾	25,400	White Motor ... 50	30¼ Nov 3	58⅜ Feb 28	25⅛ Apr	90 Feb
*35¾ 36		*35½ 36	34½ 35¾	35 35	35 35	500	White Rock Min Sp ctf ... No par	26 Jan 26	41½ Sept 21	51⅛ Oct	38⅜ Feb
43 43½		42¼ 44	42¾ 43¼	40 42½	41 42⅞	5,000	White Sewing Machine ... No par	21½ Mar 24	53¼ Aug 10	22 ----	----
*54 55		54 54	*54⅛ 55	55 55	*54¼ 55	200	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
19⅜ 20		19⅞ 20⅜	20⅛ 20⅞	19⅝ 20¾	19⅝ 20½	263,000	Willys-Overland (The) ... 5	13½ Oct 10	24¾ Mar 3	18 May	34 Jan
*92 92¾		92¾ 93	93¾ 95	94¾ 95	94⅞ 94⅞	1,600	Preferred ... 100	87 June 11	96 Aug 22	88½ Oct	99 Feb
11½ 11⅝		11½ 12¼	12 12⅞	12 12⅞	12⅛ 13⅝	9,900	Wilson & Co Inc, new ... No par	10 May 5	17⅝ Feb 21	6 May	14⅜ Dec
22 22		22 22¾	22⅞ 24	22½ 24¾	23⅞ 23⅝	10,400	Class A ... No par	16¼ May 5	32⅞ Feb 23	14 May	30⅝ Dec
*63½ 64		66 66	66 68	68 68½	68 68⅜	1,900	Preferred ... 100	58 Apr 7	84¾ Feb 23	42 May	81⅜ Dec
191¾ 192⅜		192½ 194	190½ 192⅞	188¼ 190¾	189⅛ 190½	36,800	Woolworth (F W) Co ... 25	117¾ Jan 11	198½ Dec 5	120¼ Dec	128 Dec
29 29		29 29	*29 29¼	28 28⅞	*28¼ 29	800	Worthington P & M ... 100	20½ Jan 27	46 June 7	19 Nov	44¾ Jan
*46 50		*46 51	*46 61	*46 61	*46 61	------	Preferred A ... 100	44 Dec 9	61½ June 9	44 Nov	80 Feb
41⅞ 42		*39 44	41 41	*41 44	*41 44	300	Preferred B ... 100	37 Oct 24	54½ June 7	37¼ Nov	65 Feb
80¾ 82⅜		79¾ 85¾	81⅞ 85	77½ 82¾	80 82	32,000	Wright Aeronautical ... No par	24½ Apr 5	94¾ Dec 13	24½ Mar	39¾ July
70¾ 71		71 71½	70½ 70½	70½ 71	71½ 75	3,600	Wrigley (Wm Jr) ... No par	50⅞ Jan 4	72¾ Dec 15	47 Apr	59¾ Feb
*74 75		74 74	*73⅞ 75	*73⅛ 74	*73⅞ 74	300	Yale & Towne ... 25	70¼ Jan 8	84½ Aug 24	60½ Mar	72½ Aug
32½ 32⅞		32¼ 32⅞	31⅞ 32½	31½ 32⅛	32 32⅜	34,600	Yellow Truck & Coach Cl B ... 10	25 Jan 14	40 Aug 10	20 May	39⅝ Sept
88½ 88½		88 88	*87½ 88½	88 88	*87½ 88	300	Preferred ... 100	83⅛ Aug 23	99⅝ July 20	91½ Apr	107½ Sept
95 100		96⅛ 97¼	95½ 97	95¼ 96	95½ 96⅞	11,700	Youngstown Sheet & T ... No par	80⅛ Oct 24	100⅛ Dec 30	69 May	95¼ Aug
							Bank & Trust Co. Stocks.				
570 570		570 570	570 573	570 571	*571 572½	100	Bank of Commerce ... 100	504 Oct 26	582 Dec 6	----	----
*576 581		*575 585	*580 590	*580 590	*580 590	------	Bank of Manhattan Co ... 100	556 Oct 29	613 Oct 5	----	----
543 547		548½ 559	556 568	567 573	569¼ 575	690	Chase National Bank ... 100	528 Dec 8	615 Sept 26	----	----
*570 572		568 572	*572 575	575 585	590 600	170	Chat Phen Nat Bk & Tr ... 100	495 Oct 25	575 Dec 14	----	----
*605 607		608 608	607 607	*606 607	607 607	30	Corn Exchange Bank ... 100	593 Oct 17	615 Dec 2	----	----
410½ 413		413 417	417 417	*413 415	417 418	180	Equitable Tr Co of N Y ... 100	390 Oct 24	428 Oct 4	----	----
*1300 1320		*1300 1350	*1300 1325	*1300 1330	*1295 1310	------	Hanover National Bank ... 100	1270 Oct 26	1310 Dec 23	----	----
742½ 744½		745 750	749 756	760 778	774 784	1,420	National City Bank ... 100	669 Oct 28	745 Dec 24	----	----
*643 648		642 642	642 642	642 642	*640 645	40	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.

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Federal Reserve Bank of St. Louis

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 6.	Interest Period	Price Friday. Jan. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1927. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 22/32	Sale	101 19/32	101 25/32	142	100 23/32	102 14/32
Conv 4% of 1932-47	J D	101 10/32	----	101 24/32	Dec'27	----	00 17/32	102
Conv 4¼% of 1932-47	J D	103 13/32	Sale	103 10/32	103 15/32	20	102 28/32	103 23/32
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 21/32	Sale	100 18/32	100 26/32	860	100 19/32	101 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 30/32	Sale	103 28/32	104	672	103 11/32	104 12/32
Treasury 4¼s 1947-1952	A O	116	Sale	115 21/32	116	400	110 5/32	116
Treasury 4s 1944-1954	J D	111 2/32	Sale	110 23/32	111 2/32	622	106 4/32	111
Treasury 3¾s 1946-1956	M S	108 3/32	Sale	107 27/32	108 4/32	596	103 5/32	108
Treasury 3⅜s 1943-1947	J D	103 4/32	Sale	102 30/32	103 4/32	416	100 8/32	103 1/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	101¼	----	101¼	101¼	4	100⅜	101¼
4¼s Corporate stock 1964	M S	105	105½	105½	105½	8	102½	105½
4¼s Corporate stock 1966	A O	105	----	102⅝	Mar'27	----	102⅝	102⅝
4¼s Corporate stock 1972	A O	105⅜	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	110	110½	109½	Dec'27	----	106⅝	109½
4½s Corporate stock 1965	J D	109⅝	110½	108⅝	Nov'27	----	106⅝	109¼
4½s Corporate stock 1963	M S	109⅜	110¼	109	Dec'27	1	106⅜	109
4% Corporate stock 1959	M N	101¼	101¾	101¼	Dec'27	----	99	101⅝
4% Corporate stock 1958	M N	101¼	101¾	101⅛	101⅛	1	99	101⅜
4% Corporate stock 1957	M N	101⅝	101¾	100⅞	Nov'27	----	98⅞	101½
4s registered 1936	M N	100¼	----	98¾	July'27	----	98¾	98¾
4½% Corporate stock 1957	M N	108½	----	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	----	93⅜	Dec'27	----	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	95½	Sale	94¾	95½	37	92⅝	97½
External s f 7s ser B 1945	J J	95	Sale	94¾	95	40	92⅜	97½
External s f 7s series C 1945	J J	94½	Sale	94⅜	94½	17	92½	96¼
Ext s f 7s tr rcts 1st ser 1957	A O	93¾	Sale	93¾	94⅛	12	93	95¾
Argentine Govt Pub Wks 6s 1960	A O	100	Sale	99¼	100	65	97⅝	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	100⅛	Sale	99⅞	100¼	12	97¾	100¼
Extl s f 6s of Oct 1925 1959	A O	99½	Sale	99¾	100½	52	97¾	101
Sink fund 6s series A 1957	M S	100¼	Sale	100⅛	100½	51	97⅜	101½
External 6s series B Dec 1958	J D	99¾	Sale	99¾	100	40	97⅜	100⅜
Extl s f 6s of May 1926 1960	M N	100	Sale	99½	100	121	97¾	100
External s f 6s (State Ry) 1960	M S	99½	Sale	99¼	100	220	98¾	99⅞
Extl 6s Sanitary Works 1961	F A	99¾	Sale	99⅜	99¾	296	98	100
Extl 6s pub wks (May '27) 1961	M N	99¾	Sale	99⅜	99¾	56	98	100
Argentine Treasury 5s £ 1945	M S	93	Sale	92	93	16	89	92¾
Australia 30-yr 5s July 15 1955	J J	98¾	Sale	98¼	98¾	104	96⅞	100
External 5s of 1927 Sept 1957	M S	98	Sale	97⅝	98	223	96¾	98½
Austrian (Govt) s f 7s 1943	J D	103⅝	Sale	103¼	104	66	101¼	106
Bavaria (Free State) 6½s 1945	F A	96⅜	Sale	96⅛	96¾	60	92⅜	100¼
Belgium 25-yr ext s f 7½s g 1945	J D	114¾	Sale	114⅛	115	50	111	114¾
20-year s f 8s 1941	F A	109¼	Sale	109	109½	42	108	110⅝
25-year external 6½s 1949	M S	103⅝	Sale	103¼	103¾	82	96¾	105⅛
External s f 6s 1955	J J	99¼	Sale	98⅝	99¼	167	92⅝	100
External 30-year s f 7s 1955	J D	107	Sale	106⅛	107	140	102½	107¾
Stabilization loan 7s 1956	M N	105	Sale	104⅛	105¼	275	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	101	Sale	101	101	7	99¼	102
Berlin (Germany) 6½s 1950	A O	97¾	Sale	97	97¾	22	95¾	100¾
Bogota (City) ext'l s f 8s 1945	A O	105¼	105⅝	103⅞	105⅛	19	102¾	105½
Bolivia (Republic of) 8s 1947	M N	104¼	Sale	103½	104¼	25	102⅝	105½
Extl sec 7s tem 1958	J J	94⅜	Sale	93¾	94⅜	58	93¾	98
Bordeaux (City of) 15-yr 6s 1934	M N	100	Sale	99⅝	100	48	93⅜	100¾
Brazil (U S of) external 8s 1941	J D	107⅜	Sale	107	107½	36	104	108½
External s f 6½s of 1926 1957	A O	94¾	Sale	92	94⅛	180	89	96
7s (Central Railway) 1952	J D	97¼	Sale	97	97⅝	44	94½	99½
7½s (coffee secur) £ (flat) 1952	A O	107⅛	----	106½	Dec'27	----	102¾	107¾
Bremen (State of) extl 7s 1935	M S	102	Sale	101½	102	6	99¾	105
Budapest (City) extl s f 6s 1962	J D	85¾	Sale	85	86	56	84¾	92
Buenos Aires (City) extl 6½s 1955	J J	101¼	Sale	101¼	101¾	26	99¼	102¼
Buenos Aires (Prov) extl 7s 1957	J D	96¾	Sale	96⅝	97	70	95	96⅞
Extl s f 7s of 1926 1958	M N	96¾	Sale	96⅛	96⅞	36	94½	97
Bulgaria (Kingdom) s f 7s 1967	J J	89⅞	Sale	89¾	89⅞	6	88⅝	94¼
Caldas Dept of (Colombia) 7½s '46	J J	98⅜	Sale	98	98⅜	25	96	98¾
Canada (Dominion of) 5s 1931	A O	102½	Sale	102	102¼	29	100¼	102⅞
10-year 5½s 1929	F A	102⅛	Sale	102	102¼	58	101⅜	102⅞
5s 1952	M N	108	Sale	108	108½	42	104	109½
4½s 1936	F A	101⅛	Sale	101	101½	31	98⅛	101¾
Carlsbad (City) s f 8s 1954	J J	106¼	106⅞	106⅞	106⅞	1	103½	108
Cauca Val (Dept) Colom 7½s '46	A O	99	Sale	98¼	99	9	96	99¾
Cent Agric Bank (Germany)—								
Farm Loan s f 7s 1950	M S	100	Sale	99½	100	72	97½	103⅝
Farm Loan s f 6s int ctf 1960	J J	93¼	Sale	91⅝	93¼	179	91½	95¾
Farm Loan s f 6s int ctf w-i 1960	A O	92½	Sale	91½	92½	291	91	95¾
Chile (Republic) extl s f 8s 1941	F A	109	Sale	108⅞	109¼	10	106¼	110
20-year external s f 7s 1942	M N	100¾	Sale	100⅝	101	16	99½	102½
25-year external s f 8s 1946	M N	110	Sale	109¼	110	15	106¼	110
External sinking fund 6s 1960	A O	92½	Sale	91½	92⅝	396	89	93½
External s f 6s 1961	F A	93	Sale	91½	93	475	89	93⅜
Chile Mtge Bk 6½s June 30 1957	J D	96½	Sale	95¾	96¾	60	93	97¼
S f 6¾s of 1926 June 30 1961	J D	98¾	Sale	98	98¾	149	96	98¼
Chinese (Hukuang Ry) 5s 1951	J D	25½	Sale	25⅛	25½	11	24	30¼
Christiania (Oslo) 30-yr s f 6s 1954	M S	100⅜	101¾	102¼	Dec'27	----	99¾	102⅝
Cologne (City) Germany 6½s 1950	M S	96½	Sale	96¼	96½	14	93⅞	101¼
Colombia (Republic) 6s 1961	J J	91¾	Sale	91⅜	91¾	71	91	93¼
Copenhagen 25-year s f 5½s 1944	J J	100⅞	Sale	100¾	101⅜	21	99¼	101½
External 5s 1952	J D	96¼	Sale	95¾	96½	102	95¼	96⅜
Cordoba (City) extl s f 7s 1957	F A	96⅝	Sale	96	96⅝	16	95½	97
Cordoba (Prov) Argentina 7s 1942	J J	99⅝	Sale	99¼	99⅝	7	96½	100
Costa Rica (Repub) extl 7s 1951	M N	94⅝	Sa e	94½	95	49	93½	97½
Cuba 5s of 1904 1944	M S	100⅜	101	100½	Dec'27	----	99⅞	104
External 5s of 1914 ser A 1949	F A	100½	----	100½	100½	3	100¼	102⅛
External loan 4½s ser C 1949	F A	96¼	96¾	100¼	100¼	5	93⅜	97¾
Sinking fund 5½s 1953	J J	102½	Sale	101¾	102⅞	67	101⅛	104⅜
Cundinamarca (Dept-Col) 7s '46	J D	93¾	94¼	93½	94½	7	92½	96
Czechoslovakia (Rep of) 8s 1951	A O	108¾	Sale	108¾	109¼	32	105	110
Sinking fund 8s ser B 1952	A O	108⅞	Sale	108½	109	47	104¾	109
External s f 7½s series A 1945	A O	105¼	105½	105¼	105½	10	104⅜	108¼
Danish Cons Municip 8s A 1946	F A	110½	111	110½	110½	2	109⅜	112
Series B s f 8s 1946	F A	110⅛	Sale	110⅛	110½	8	109¼	111¾
Denmark 20-year extl 6s 1942	J J	105⅞	Sale	105⅜	106	37	103⅜	105⅞
Deutsche Bk Am part ctf 6s 1932	M S	98½	Sale	97	98½	302	97	99⅝
Dominican Rep Cust Ad 5½s '42	M S	100¼	Sale	100⅛	100½	39	98½	101¼
1st sec 5½s of 1926 1940	A O	100½	Sale	100¼	100¼	28	97⅝	101
Dresden (City) external 7s 1945	M N	101	Sale	100⅞	101¼	15	100	104½
Dutch East Indies extl 6s 1947	J J	105	Sale	105	105⅜	29	102¼	105⅜
40-year external 6s 1962	M S	105	105½	105¼	105½	21	102¼	105⅞
30-year external 5½s 1953	M S	103⅝	104½	104	104	1	100⅜	105¾
30-year external 5½s 1953	M N	103⅞	104⅛	103¾	104⅛	16	100⅝	104½
El Salvador (Repub) 8s 1948	J J	108	Sale	107½	108	10	106¼	109½
Finland (Republic) extl 6s 1945	M S	95½	Sale	95⅛	95½	8	93	98⅛
External sink fund 7s 1950	M S	100½	Sale	100	100½	13	98¼	102
External s f 6½s 1956	M S	98½	Sale	98¼	99	30	95⅝	100⅞
Finnish Mun Loan 6½s A 1954	A O	98½	Sale	98¼	98½	8	96	99½
External 6½s series B 1954	A O	98½	Sale	98½	98½	4	95⅞	99½
French Repub 25-yr ext'l 8s 1945	M S	110½	Sale	110½	110⅝	178	108¼	112¼
20-year external loan 7½s 1941	J D	116¼	Sale	115⅛	116¾	377	105	116⅜
External 7s of 1924 1949	J D	106⅛	Sale	106	106⅝	473	99	107½
German Republic ext'l 7s 1949	A O	106⅝	Sale	106¼	106¾	278	105	109½
Graz (Municipality) 8s 1954	M N	102	102⅛	101¾	102	16	100¾	104
Gt Brit & Irel (UK of) 5½s 1937	F A	106	Sale	106	106½	147	103½	107⅛
10-year conv 5½s 1929	F A	116¾	Sale	116¾	117¾	4	116¾	119⅛
Greater Prague (City) 7½s 1952	M N	106	Sale	105¾	106⅛	12	103⅝	107

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 6.	Interest Period	Price Friday. Jan. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1927. Low	High
Greek Government s f sec 7s 1964	M N	97	Sale	96¾	97	10	93¼	99
Haiti (Republic) s f 6s 1952	A O	100½	Sale	100	100½	54	99	100¾
Heidelberg (Germany) ext 7½s '50	J J	103¼	Sale	103¼	104	11	101	106
Hungarian Munic Loan 7½s 1945	J J	100	Sale	98¾	100	6	97½	101⅞
External s f 7s Sept 1 1946	J J	95	Sale	94	95	25	93½	99
Hungarian Land M Inst 7½s '61	M N	98¼	98⅜	98¼	98¾	8	98	98¾
Hungary (Kingd of) s f 7½s 1944	F A	102½	103	102¼	103	13	100	105
Italy (Kingdom of) ext'l 7s 1951	J D	99½	Sale	99¼	99½	506	92¾	99⅝
Italian Cred Consortium 7s A 1937	M S	96	Sale	95¼	96	53	92⅜	96⅞
Extl sec s f 7s ser B 1947	M S	95	Sale	94	95¼	139	91	97
Italian Public Utility ext 7s 1952	J J	96⅛	Sale	95¼	96⅛	228	90⅝	101
Japanese Govt £ loan 4s 1931	J J	92	Sale	91¾	92¼	72	88¼	92½
30-year s f 6½s 1954	F A	101¾	Sale	101	101⅝	229	98⅞	102
Leipzig (Germany) s f 7s 1947	F A	99¼	Sale	99¼	99½	12	98	102⅞
Lower Austria (Prov) 7½s 1950	J D	99⅞	Sale	98⅜	99	13	97	100½
Lyons (City of) 15-year 6s 1934	M N	99⅞	Sale	99½	99⅞	32	93½	100¾
Marseilles (City of) 15yr 6s 1934	M N	100	Sale	99¾	100	48	93¼	101
Mexican Irrigat Asstng 4½s 1943	----	36¾	Sale	36	36¾	22	30	41
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	35	Sept'27	----	32¾	50
Assenting 5s of 1899 1945	----	40¾	Sale	40¼	41	67	31⅝	50
Assenting 5s large	----	----	----	38¾	Dec'27	----	31	44⅜
Assenting 4s of 1904	----	27⅛	Sale	27	27½	75	21	34⅜
Assenting 4s of 1910	J J	28¼	28¾	27⅜	Jan'27	----	27⅜	27⅜
Assenting 4s of 1910 large	----	28½	Sale	28⅛	28⅝	115	20	31½
Assenting 4s of 1910 small	----	26⅝	Sale	26⅛	26⅞	184	20	28⅜
Treas 6s of '13 assent (large) '33	J J	41¼	42¾	42¾	42¾	5	35¼	46⅛
Small	----	----	----	39⅞	40⅞	17	25½	48½
Milan (City, Italy) ext'l 6½s '52	A O	92⅜	Sale	91½	92⅜	419	89	94
Montevideo (City of) 7s 1952	J D	102⅞	Sale	102⅜	103	33	99⅞	104⅛
Netherlands 6s (*flat prices*) 1972	M S	108⅛	----	108½	108½	1	105½	108⅞
30-year external 6s 1954	A O	103⅛	Sale	102¾	103¼	45	102⅛	104⅝
New So Wales (State) ext 5s 1957	F A	95	Sale	94⅝	95	82	94	95¾
External s f 5s Apr 1958	A O	94⅞	Sale	94½	95	102	94	95½
Norway 20-year extl 6s 1943	F A	102¼	Sale	101¾	102½	29	101⅛	104
20-year external 6s 1944	F A	102⅝	Sale	102⅛	103	43	101¼	104
30-year external 6s 1952	A O	102½	Sale	101⅜	102½	42	100	104¼
40-year s f 5½s 1965	J D	102	Sale	101⅝	102⅝	70	98¾	102½
Oslo (City) 30-year s f 6s 1955	M N	101½	102	101½	102	7	99⅞	103½
Sinking fund 5½s 1946	F A	99¾	Sale	99¼	99¾	10	97	100⅜
Panama (Rep) extl 5½s 1953	J D	103⅛	104	103⅜	103½	9	100	104¼
Extl sec s f 6½s 1961	J D	102	103	102½	102½	1	100	103¾
Pernambuco (State of) extl 7s '47	M S	96¼	Sale	95¾	97	98	93⅜	97
Peru (Rep of) extl 8s (of '24) 1944	A O	110	Sale	109½	110	46	102	110
Extl 8s (ser of 1926) 1944	A O	109⅞	Sale	109½	109⅞	16	103	109⅞
Extl sink fd 7½s 1940	M N	107⅛	Sale	106⅜	107¼	22	99⅝	107⅛
Extl s f sec 7½s (of 1926) 1956	M S	106½	Sale	106	106⅝	45	98¾	107⅛
Extl s f sec 7s 1959	M S	103	Sale	103	103⅜	102	98½	107
Poland (Rep of) gold 6s 1940	A O	103	103¼	80½	81	55	76½	85
Stabilization loan s f 7s 1947	A O	90	Sale	89½	90½	384	88	93½
Extl sink fd g 8s 1950	J J	99¼	Sale	98½	99¼	131	93¼	101⅛
Porto Alegre (City of) 8s 1961	J D	104½	Sale	104½	106	10	103¼	106
Extl guar sink fd 7½s 1966	J J	101¼	Sale	101⅛	101⅞	20	99½	102½
Queensland (State) extl s f 7s 1941	A O	115	Sale	114¾	115⅜	14	111	116
25-year external 6s 1947	F A	108½	Sale	107	108½	13	104	108½
Rio Grande do Sul extl s f 8s 1946	A O	105½	Sale	105½	105⅞	19	103⅜	107⅜
Rio de Janeiro 25-yr s f 8s 1946	A O	105½	106	105½	105⅞	10	102⅛	106⅛
25-yr extl 8s 1947	A O	106	Sale	105½	106	8	102¼	106
Rome (City) extl 6½s 1952	A O	92⅜	Sale	91½	92½	395	89⅛	94
Rotterdam (City) extl 6s 1964	M N	104¼	105	105	105	5	102½	106
Sao Paulo (City) s f 8s Mar 1952	M N	112¼	113¾	112¼	112¼	2	107½	114¼
Extl s f 6½s of '27 1957	M N	97⅛	Sale	96¾	97½	20	96⅛	97¾
San Paulo (State) extl s f 8s 1936	J J	106½	Sale	106½	107	13	104½	107
External sec s f 8s 1950	J J	106⅞	Sale	106½	107⅛	21	104¾	108
External s f 7s Water L'n 1956	M S	101¼	Sale	100¾	101¼	27	98	101¾
Santa Fe (Prov, Arg Rep) 7s 1942	M S	95⅝	Sale	94¾	95⅝	77	93⅛	96⅝
Seine, Dept of (France) extl 7s '42	J J	104⅝	Sale	103⅝	105	151	97⅝	104⅞
Serbs, Croats & Slovenes 8s 1962	M N	98½	Sale	97½	98½	75	97	102¾
Soissons (City of) extl 6s 1936	M N	98¼	Sale	98	98½	85	91¼	99¾
Sweden 20-year 6s 1939	J D	103¾	Sale	103¾	104	23	103⅛	105
External loan 5½s 1954	M N	103¼	Sale	104⅜	105⅜	58	102⅝	105¼
Swiss Confed'n 20-yr s f 8s 1940	J J	112⅞	Sale	112	112⅞	40	111¼	114⅛
Switzerland Govt ext 5½s 1946	A O	104¾	Sale	104½	104⅞	21	102⅝	106
Tokyo City 5s loan of 1912 1952	M S	76¼	Sale	76⅛	76¾	5	75	79⅞
Extl s f 5½s guar 1961	A O	88¼	Sale	87¼	88¼	107	86	90½
Trondhjem (City) 1st 5½s 1957	M N	98⅜	Sale	98	98½	24	96⅞	98⅞
Upper Austria (Prov) 7s 1945	J D	97	Sale	97	97½	4	94	99
Uruguay (Republic) extl 8s 1946	F A	109½	Sale	109½	110	15	108	312¼
External s f 6s 1960	M N	97	Sale	96⅝	97¼	74	94½	97½
Yokohama (City) extl 6s 1961	J D	94¾	Sale	94	94⅞	139	92	97½
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	106¼	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	90½	91½	91	91	1	87⅜	91¼
Alleg & West 1st g gu 4s 1998	A O	92	95	92⅛	92⅛	5	84⅞	92⅛
Alleg Val gen guar g 4s 1942	M S	97½	Sale	97½	97½	1	95¼	98
Ann Arbor 1st g 4s July 1995	Q J	84	85	84	84	3	79½	85½
Atch Top & S Fe—Gen g 4s 1995	A O	98¼	Sale	98¼	98¾	110	92¾	98⅞
Registered	A O	----	----	97¾	Dec'27	----	92	98½
Adjustment gold 4s July 1995	Nov	94	95	93¼	93⅞	11	87¼	93¾
Stamped July 1995	M N	93¼	93½	92⅝	93⅞	11	87⅝	94⅛
Registered	M N	88½	----	92	Dec'27	----	85	92
Conv gold 4s of 1909 1955	J D	93	----	93	93	2	85	93½
Conv 4s of 1905 1955	J D	93⅛	----	93	93	5	87¾	93¾
Conv g 4s issue of 1910 1960	J D	92½	----	93¾	93¾	1	86	93⅞
East Okla Div 1st g 4s 1928	M S	99⅞	100	99⅞	Dec'27	----	99¼	100⅛
Rocky Mtn Div 1st 4s 1965	J J	93	94½	92½	Nov'27	----	88½	92½
Trans-Con Short L 1st 4s 1958	J J	93⅜	94	93⅝	93⅝	1	90½	94
Cal-Ariz 1st & ref 4½s A 1962	M S	104⅝	----	103¼	Dec'27	----	97⅛	103¼
Atl Knoxv & Nor 1st g 5s 1946	J D	107⅝	----	107⅝	Dec'27	----	104¾	107⅝
Atl & Charl A L 1st A 4½s 1944	J J	98¾	----	98½	Aug'27	----	98	100
1st 30-year 5s series B 1944	J J	106	108	106	106	1	103¼	106⅜
Atlantic City 1st cons 4s 1951	J J	91⅝	----	90	Aug'27	----	89	90
Atl Coast Line 1st cons 4s July '52	M S	98½	Sale	98¼	98⅝	4	93¾	100
General unified 4½s 1964	J D	102¾	Sale	102¾	102¾	1	96¾	102¾
L & N coll gold 4s Oct 1952	M N	94½	Sale	94⅛	94⅝	122	91½	96
Atl & Dav 1st g 4s 1948	J J	83⅜	Sale	83⅛	83⅜	3	78⅞	84¼
2d 4s 1948	J J	75¼	75¾	76	76	1	70	77¾
Atl & Yad 1st g guar 4s 1949	A O	87	----	89	89	1	82⅛	89¼
Austin & N W 1st gu g 5s 1941	J J	102¼	----	102¾	Nov'27	----	101¾	105⅛
Balt & Ohio 1st g 4s July 1948	A O	97½	Sale	97½	98	34	93½	99
Registered July 1948	Q J	96¾	97¼	96⅝	96⅝	4	92	96
20-year conv 4½s 1933	M S	100¾	Sale	100⅜	101	124	97	100⅞
Refund & gen 5s series A 1995	J D	104¾	Sale	104½	105	59	100⅜	105½
1st g 5s 1948	A O	109½	Sale	109⅜	109½	3	104⅝	111
10-year 6s 1929	J J	----	----	102⅝	Dec'27	----	100¾	103⅜
Ref & gen 6s series C 1995	J D	111½	Sale	111⅛	111½	57	107⅝	112½
P L E & W Va Sys ref 4s 1941	M N	96⅜	96¾	96⅜	96⅞	5	92⅝	98½
Southw Div 1st 5s 1950	J J	107⅜	Sale	106¾	107⅛	14	101⅜	107⅜
Tol & Cin Div 1st ref 4s A 1959	J J	90¼	Sale	89¾	90¼	41	82	90¼
Ref & gen 5s series D 2000	M S	104⅞	Sale	104⅞	105¾	78	100⅜	105½
Bangor & Aroostook 1st 5s 1943	J J	----	----	105	Nov'27	----	98	105
Con ref 4s 1951	J J	87½	88½	87	87½	4	84	88½
Battle Crk & Stur 1st gu 3s 1989	J D	66⅜	73	71	Dec'27	----	64	68
Beech Creek 1st gu g 4s 1936	J J	97	98	97	97	1	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	93¾	----	93⅝	93⅝	1	91	93⅝
Bost & N Y Air Line 1st 4s 1955	F A	84½	86	84½	85½	3	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	106⅝	Sale	105⅛	106⅝	3	101	104¼
Consol 4½s 1957	M N	97⅝	Sale	97⅝	98¼	13	94⅛	100
Registered	M N	----	----	97½	Oct'27	----	95	97½
Burl C R & Nor 1st 5s 1934	A O	101½	102	102	Dec'27	----	101	102¾
Canada Sou cons gu A 5s 1962	A O	110	110⅛	110¼	Dec'27	----	105	110¼
Canadian Nat 4½s Sept 15 1954	M S	100¼	100¾	100¼	100⅝	9	95	101
5-year gold 4½s Feb 15 1930	F A	100¾	Sale	100⅜	100¾	10	99½	101
30-year gold 4½s 1957	J J	100½	Sale	100⅜	100¾	126	100	101

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 6.	Interest Period	Price Friday, Jan. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1927. Low	High
Canadian North deb s f 7s 1940	J D	116⅛	Sale	116	116¼	11	114	117
25-year s f deb 6½s 1946	J J	121⅜	121⅞	121⅜	121¾	12	117⅜	122¼
10-yr gold 4½s Feb 15 1935	F A	100	Sale	100	100⅜	6	97¼	101
Canadian Pac Ry 4% deb stock	J J	91¼	Sale	90	91¼	162	83⅛	90½
Col tr 4½s 1946	M S	100¾	Sale	99¾	101	52	95¾	101½
Carb & Shaw 1st gold 4s 1932	M S	97	----	96¾	Dec'27	----	95⅝	98½
Caro Cent 1st cons g 4s 1949	J J	88	90⅝	88⅝	Dec'27	----	83⅛	89¾
Caro Clinch & O 1st 30-yr 5s 1938	J D	105⅛	----	105	105	1	102	105⅛
1st & con g 6s series A 1952	J D	108½	Sale	108¼	108½	9	107⅜	109¼
Cart & Ad 1st gu g 4s 1981	J D	94½	----	94⅜	Dec'27	----	90½	94⅜
Cent Branch U P 1st g 4s 1948	J D	88	89	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	107	106½	Dec'27	----	102	107½
Registered	F A	101⅛	----	102½	Sept'27	----	100¾	102½
10-year secured 6s June 1929	J D	102	Sale	102	102¼	4	101⅜	103¼
Ref & gen 5½s series B 1959	A O	107	Sale	107	107	2	104½	108
Ref & gen 5s series C 1959	A O	104	105½	104	Dec'27	----	102	105
Chatt Div pur money g 4s 1951	J D	95⅛	----	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	103⅛	----	104	Oct'27	----	103	104
Mobile Division 5s 1946	J J	106¼	Sale	106¼	106¼	1	102	105⅛
Cent New Eng 1st gu 4s 1961	J J	88⅝	Sale	86¼	88⅝	43	78½	89
Central Ohio reorg 4½s 1930	M S	100½	Sale	100½	100½	1	99	100⅝
Central RR of Ga coll g 5s 1937	M N	101¾	102	101	Nov'27	----	99½	102¾
Central of N J gen gold 5s 1937	J J	118½	119⅝	118⅜	Dec'27	----	112	119¼
Registered 1937	Q J	118	----	118⅛	Dec'27	----	112⅜	120
Cent Pac 1st ref gu g 4s 1949	F A	96⅛	Sale	95⅜	96½	56	91¼	96¾
Registered	F A	93	----	94	94	3	90⅜	92¼
Mtge guar gold 3½s Aug 1929	J D	99	99⅜	99¼	99¼	5	97¾	99
Through St L 1st gu 4s 1954	A O	94	95¼	94⅛	Dec'27	----	89⅜	95⅞
Guaranteed g 5s 1960	F A	104½	Sale	104¼	104¾	35	101½	105
Charleston & Savn'h 1st 7s 1936	J J	----	----	119⅜	Aug'27	----	118¼	119⅜
Ches & Ohio fund & impt 5s 1929	J J	100¾	Sale	100¾	101⅜	4	99⅝	102½
1st consol gold 5s 1939	M N	106½	107⅝	107½	107¾	8	103⅜	108
Registered 1939	M N	105⅝	----	105⅝	Dec'27	----	102½	106¼
General gold 4½s 1992	M S	102⅞	Sale	102¾	103½	126	97⅛	103½
Registered	M S	----	----	100¾	Nov'27	----	94⅝	100¾
20-year conv 4½s 1930	F A	100⅜	Sale	100¼	100⅝	75	99⅛	101⅝
Craig Valley 1st 5s 1940	J J	102	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	94⅜	----	94	Dec'27	----	86⅞	94
2d consol gold 4s 1989	J J	91½	----	91½	91½	1	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	99¾	Sale	99½	100	293	95	100½
Chic & Alton RR ref g 3s 1949	A O	74	Sale	73⅜	73½	47	71	73½
Ctf dep stpd Oct 1927 int	----	73½	Sale	72½	73½	10	71	73½
Railway first lien 3½s 1950	J J	61¼	----	60¾	62	70	60¾	68¼
Ctfs dep Jan '23 & sub coup	----	60¾	Sale	60¾	61	16	60	67
Chic Burl & Q—Ill Div 3½s 1949	J J	91⅛	91¾	91	91⅛	22	86⅝	91½
Registered	J J	----	----	90½	Dec'27	----	87¼	90½
Illinois Division 4s 1949	J J	98⅝	----	98⅞	Dec'27	----	94⅜	99⅛
General 4s 1958	M S	98¼	Sale	98	98¾	40	93½	99
1st & ref 4½s ser B 1977	F A	102½	102¾	102⅛	102½	76	97⅜	103
1st & ref 5s series A 1971	F A	108⅛	108⅝	108¼	108¼	8	105⅛	110
Chicago & East Ill 1st 6s 1934	A O	106⅞	----	106⅞	106⅞	1	106	107
C & E Ill Ry (*new co*) con 5s 1951	M N	92⅜	Sale	92⅛	93	93	80⅜	94¼
Chic & Erie 1st gold 5s 1982	M N	111	Sale	110½	111	18	105	111½
Chicago Great West 1st 4s 1959	M S	72⅛	Sale	71½	72¾	216	69¼	74½
Chic Ind & Louisv—Ref 6s 1947	J J	116⅞	Sale	116⅞	116⅞	4	113⅞	118
Refunding gold 5s 1947	J J	105⅝	----	106	Nov'27	----	103¼	106
Refunding 4s Series C 1947	J J	92⅜	----	91¼	May'27	----	91	91¼
General 5s A 1966	M N	105½	106	105½	106	4	99⅞	106
General 6s B May 1966	J J	111	112	111	111⅛	10	106⅝	111½
Chic Ind & Sou 50-year 4s 1956	J J	96¼	97¼	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	71¼	----	71½	71½	1	55⅜	71
U S Tr certifs of deposit	----	71½	Sale	71½	71½	20	55¾	71
Ch M & St P gen g 4s Ser A e1989	J J	91⅝	Sale	91⅞	92⅝	27	85	93
Registered	Q J	----	----	89⅝	Dec'27	----	83¼	89⅝
General gold 3½s ser B e1989	J J	80	80¾	80	Dec'27	----	74½	80¾
Gen 4½s series C May 1989	J J	101½	Sale	100½	101⅜	22	94⅞	102¾
Registered	----	----	----	100	Dec'27	----	95	100
Gen & ref ser A 4½s Jan 2014	A O	72⅝	Sale	72⅝	73	14	57	72½
Guar Tr certifs of deposiy	----	72⅝	Sale	72¼	73	169	56⅞	73
Fen ref conv ser B 5s Jan 2014	F A	71	71¾	71½	71½	8	55½	71½
Guar Tr certifs of deposit	----	71½	Sale	71	71¾	89	55¾	71¾
1st ser 6s 1934	J J	103⅞	Sale	103⅞	104	26	103¼	106½
Debenture 4½s 1932	J D	72	Sale	72¼	72¼	4	56½	71
Bankers Tr certifs of deposit	----	71⅞	Sale	71¼	72½	495	56	72½
Debenture 4s 1925	J D	72¼	Sale	72	72	5	56½	70¾
U S Mtge & Tr ctfs of dep	----	71¾	Sale	71½	72	133	56½	72
25-year debenture 4s 1934	J J	71½	Sale	71¾	71¾	40	56½	70⅝
Farm L & Tr ctfs of dep	----	71½	Sale	71¾	72	252	56⅜	71¾
Chic & N'west gen g 3½s 1987	M N	85½	85¾	85	Dec'27	----	78⅛	87½
Registered	Q F	84½	----	84½	Dec'27	----	74½	84½
General 4s 1987	M N	96⅞	98	97	97⅝	12	90½	98¼
Registered	Q F	95½	----	96	Nov'27	----	92	96
Stpd 4s non-p Fed in tax '87	M N	96⅞	98	97⅝	97⅝	1	90½	98¼
Gen 4¾s stpd Fed inc tax 1987	M N	111⅜	112	113	Dec'27	----	105	113
Gen 5s stpd Fed inc tax 1987	M N	115¼	----	115¼	Dec'27	----	108¼	115¼
Sinking fund 6s 1879-1929	A O	102⅝	----	102⅝	Dec'27	----	101¼	105¾
Registered	A O	102	----	102⅜	May'27	----	101	102¾
Sinking fund 5s 1879-1939	A O	101⅜	----	101⅜	101⅜	1	100¼	103⅛
Registered 1879-1929	A O	100⅛	101¼	100½	Oct'27	----	100⅛	102¼
Sinking fund deb 5s 1933	M N	102⅝	103	102½	Oct'27	----	100⅝	102⅞
Registered	M N	102⅛	----	101	Sept'27	----	101	102
10-year secured 7s g 1930	J D	106	Sale	105⅝	106¼	20	103¾	107¼
15-year secured 6½s g 1936	M S	112⅞	Sale	112⅞	112⅞	10	111½	114
1st ref g 5s May 2037	J D	112¼	112¾	112¼	Dec'27	----	102½	114
1st & ref 4½s May 2037	J D	103⅞	104¼	104	104½	133	97½	105⅞
Chic R I & P *Railway* gen 4s 1988	J J	93¾	Sale	92⅞	93⅞	29	87¾	96
Registered	J J	91¼	----	92	Nov'27	----	86½	92
Refunding gold 4s 1934	A O	96¼	Sale	95¾	96¼	120	92¼	97½
Registered	A O	----	----	93⅞	Oct'27	----	92⅝	93⅞
Secured 4½s series A 1952	M S	97½	Sale	97⅜	97¾	412	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	103⅜	Sale	103⅜	103⅜	5	100	104
Cons 6s reduced to 3½s 1930	J D	96⅝	----	96¼	May'27	----	96	96¼
Debenture 5s 1930	M S	100⅜	Sale	100⅜	100⅜	1	99½	103⅛
Stamped	----	100	----	100	Nov'27	----	99⅝	101
Chic T H & So East 1st 5s 1960	J D	103⅝	Sale	102½	103⅝	24	93⅝	104½
Inc gu 5s Dec 1 1960	M S	96⅝	Sale	96⅝	97	47	87¾	97
Chic Un Sta'n 1st gu 4½s A 1963	J J	102	Sale	101¾	102	1	97¼	103
1st 5s series B 1963	J J	104½	105½	105½	Dec'27	----	103½	106
Guaranteed g 5s 1944	J D	104⅞	Sale	104½	105	5	101½	105⅜
1st 6½s series C 1963	J J	118⅜	Sale	118¼	118⅜	47	116¼	118¾
Chic & West Ind gen g 6s p1932	Q M	105½	----	105¼	Dec'27	----	105	106
Consol 50-year 4s 1952	J J	92⅜	Sale	92¼	93	34	86⅝	93¼
1st ref 5½s ser A 1962	M S	105½	Sale	105	105½	25	103½	105⅝
Choc Okla & Gulf cons 5s 1952	M N	106⅝	----	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	98	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	92⅜	95½	93½	Dec'27	----	90¼	93¾
Cin S & Cl cons 1st g 5s 1928	J J	----	----	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	Sale	97⅛	97⅛	10	89	98¼
Registered	----	----	----	93½	May'27	----	92	93½
20-year deb 4½s 1931	J J	100⅛	100⅜	100½	Dec'27	----	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	102¾	103	25	101¾	103¼
6s series C 1941	J J	108	Sale	108	108	5	105	108¼
5s series D 1963	J J	104½	Sale	104⅜	105	18	102⅞	105¼

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 6.	Interest Period	Price Friday, Jan. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1927. Low	High
Cleve Cin Chic & St Louis (*Concl*)								
Cairo Div 1st gold 4s 1939	J J	96⅜	----	96⅜	96⅜	12	93½	99
Cin W & M Div 1st g 4s 1991	J J	91¼	92½	91⅝	91⅝	2	86	91⅞
St L Div 1st coll tr g g 4s 1990	M N	92⅞	96	92⅞	92⅞	1	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	96¾	----	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	Dec'27	----	102⅜	103½
Cleve & Mahon Val g 5s 1938	J J	100⅛	----	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	90¼	----	90¼	Oct'27	----	89	90¼
Series D 3½s 1950	F A	89½	----	89⅛	Nov'27	----	89⅛	89¼
Cleve Shor Line 1st gu 4½s 1961	A O	106½	Sale	106	106½	5	101⅛	106
Cleve Union Term 5½s 1972	A O	109¾	----	110	110	5	108	110⅜
1st s f 5s ser B 1973	A O	107	Sale	107	107¼	4	103½	107
Coal River Ry 1st gu 4s 1945	J D	93¼	----	92½	Nov'27	----	88⅝	93
Colorado & South 1st g 4s 1929	F A	99⅞	100	99¾	100	12	98	100⅛
Refunding & exten 4½s 1935	M N	99¾	100	99¾	100	7	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	94¾	97¾	96½	Dec'27	----	90½	96½
Conn & Passum Riv 1st 4s 1943	A O	90⅛	----	88⅛	Mar'27	----	88⅛	88⅛
Consol Ry deb 4s 1930	F A	94½	----	96¼	Nov'27	----	95⅛	96¼
Non-conv 4s 1954	J J	80	Sale	79	80	15	70½	80
Non-conv deb 4s J&J 1955	J J	79½	Sale	79½	79½	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	----	78¼	78¼	1	69⅛	79
Cuba Nor Ry 1st 5½s 1942	J D	98¼	Sale	96½	98¼	107	95¾	98
Cuba RR 1st 50-year 5s g 1952	J J	98¼	98½	97¾	98½	24	94½	98¼
1st ref 7½s ser A 1936	J D	109	Sale	108¼	109¼	16	107	110⅛
1st lien & ref 6s ser B 1936	J D	99¾	----	106	100	2	99⅜	102½
Day & Mich 1st cons 4½s 1931	J J	100½	----	100¼	Nov'27	----	98⅜	100¼
Del & Hudson 1st & ref 4s 1943	M N	95½	Sale	95½	96¾	82	93⅛	97⅞
30-year conv 5s 1935	A O	----	----	101	Dec'27	----	101	154
15-year 5½s 1937	M N	106½	Sale	106½	106¾	31	103	106½
10-year secured 7s 1930	J D	107	Sale	106¼	107	17	105½	108
D RR & Bdge 1st gu 4s g 1936	F A	97⅜	----	96¼	Apr'27	----	96	96¼
Den & R G 1st cons g 4s 1936	J J	93⅜	Sale	93	93⅝	48	89¾	94
Consol gold 4½s 1936	J J	97½	----	96½	97	12	94	97
Improvement gold 5s 1928	J D	100	100¼	100	100	1	98¾	100½
Den & R G West gen 5s Aug 1955	M N	90¾	Sale	89	91¼	703	73⅝	89⅞
Des M & Ft D 1st gu 4s 1935	J J	28	31	33	Sept'27	----	33	36
Temporary ctfs of deposit	----	27¼	28½	27⅝	Dec'27	----	26	35
Det & Mac 1st lien g 4s 1995	J D	80	----	80	80½	4	70¼	80½
Gold 4s 1995	J D	72	----	72	72	2	62	70
Detroit River Tunnel 4½s 1961	M N	102⅛	102¼	102⅛	102⅛	2	97⅛	102¼
Dul Missabe & Nor gen 5s 1941	J J	104¾	----	103⅞	July'27	----	103¾	104¾
Dul & Iron Range 1st 5s 1937	A O	103¼	104	103¼	Dec'27	----	101¾	104⅛
Registered	A O	----	----	104	Nov'27	----	103	104⅛
Dul Sou Shore & Atl g 5s 1937	J J	88½	Sale	88	88½	13	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	100¾	----	100¾	Dec'27	----	100¾	102½
Cons 1st gold 5s 1956	M N	109⅞	110½	109⅞	110	2	106	110¾
Elgin Joliet & East 1st g 5s 1941	M N	105½	106¾	106	Dec'27	----	102	107⅞
El Paso & S W 1st 5s 1965	A O	109	109¾	109¼	109¼	3	104¾	109⅛
Erie 1st consol gold 7s ext 1930	M S	106⅛	Sale	105¾	106⅛	14	105¾	109¾
1st cons g 4s prior 1996	J J	89	Sale	89	90⅞	72	81⅛	91½
Registered 1997	J J	85⅞	----	85⅞	Dec'27	----	79	86½
1st consol gen lien g 4s 1996	J J	86¾	Sale	85½	86½	261	73½	85⅝
Registered 1996	J J	83½	Sale	83½	83½	2	72	82
Penn coll trust gold 4s 1951	F A	102½	Sale	102½	102½	1	98¼	103
50-year conv 4s series A 1953	A O	88⅝	89	87½	88¾	121	78¾	88½
Series B 1953	A O	89	Sale	87½	89	288	79	88¾
Gen conv 4s series D 1953	A O	----	88	135	Sept'27	----	84⅛	135
Ref & impt 5s 1967	M N	99⅝	Sale	99	99¾	412	91¼	99⅜
Erie & Jersey 1st s f 6s 1955	J J	113¾	115	115	Dec'27	----	111½	116
Genesee River 1st s f 5s 1957	J J	114¼	114⅞	114⅞	115	12	111⅝	115⅛
Erie & Pitts gu g 3½s B 1940	J J	92	93	91⅞	Nov'27	----	90¼	91⅞
Series C 3½s 1940	J J	90¾	----	91¼	Oct'27	----	89	91¼
Est RR extl s f 7s 1954	M N	101¼	Sale	100½	102	224	95¾	103¼
Fla Cent & Penn 1st ext g 5s 1930	J J	100¾	----	100¾	Dec'27	----	99⅞	101⅝
Consol gold 5s	J J	102½	----	102½	Dec'27	----	101⅜	103
Florida East Coast 1st 4½s 1959	J D	99½	----	99¾	Dec'27	----	97¾	101
1st & ref 5s series A 1974	M S	88⅝	Sale	88¼	89⅝	225	87	101⅛
Fonda Johns & Glov 4½s 1952	M N	51½	52	51½	52	26	50	65
Fort St U D Co 1st g 4½s 1941	J J	98½	----	99½	Dec'27	----	94	99½
Ft W & Den C 1st g 5½s 1961	J D	108¼	----	108¾	Dec'26	----	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	106¼	109½	107½	Oct'27	----	106¼	108½
G H & S A M & P 1st 5s 1931	M N	100¾	101¼	101⅜	Dec'27	----	100½	101¾
2d extens 5s guar 1931	J J	100½	101¼	100½	Dec'27	----	100	102½
Galv Hous & Hend 1st 5s 1933	A O	110	100¼	100	Dec'27	----	96½	101¾
Ga & Ala Ry 1st cons 5s Oct 1945	J J	99¼	----	100¼	100¼	2	98	100¾
Ga Caro & Nor 1st gu g 5s 1929	J J	100½	100¾	100⅜	100⅜	5	98¾	100⅝
Georgia Midland 1st 3s 1946	A O	76½	80	86½	Dec'27	----	72½	79
Gr R & I ext 1st gu g 4½s 1941	J J	100½	----	100¼	100¼	1	97⅛	100
Grand Trunk of Can deb 7s 1940	A O	116⅛	116¾	116⅛	116¼	2	114¼	117¼
15-year s f 6s 1936	M S	109⅛	109¼	109¼	109⅛	49	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	115¼	Sale	115	115½	57	113	116½
Registered	J J	----	----	114¼	Oct'27	----	114	114¼
1st & ref 4¼s series A 1961	J J	102⅛	----	102⅝	Dec'27	----	97	102¾
General 5½s series B 1952	J J	113	Sale	112¼	113¼	25	108	114
General 5s series C 1973	J J	107⅛	Sale	106¾	107½	13	100¼	109⅛
General 4½s series D 1976	J J	100⅞	Sale	100⅜	101	28	94⅛	101½
General 4½s series E 1977	J J	100½	Sale	100⅜	100¾	252	99¼	101
Green Bay & West deb ctfs A	Feb	86½	----	85⅞	Nov'27	----	83⅛	86
Debentures ctfs B	Feb	25	25½	24½	Dec'27	----	21	30
Greenbrier Ry 1st gu 4s 1940	M N	95	----	94½	Nov'27	----	93	94½
Gulf Mob & Nor 1st 5½s 1950	A O	106¼	107¾	106¾	Dec'27	----	105	108
1st M 5s series C 1950	A O	103½	104	105½	106¾	7	100⅛	104½
Gulf & S I 1st ref & ter g 5s b1952	J J	109½	----	109¼	Dec'27	----	106¾	109¼
Hocking Val 1st cons g 4½s 1999	J J	106⅝	107½	106⅝	107½	8	97⅜	108
Registered 1999	J J	----	----	95¼	Mar'27	----	95¾	95¾
Housatonic Ry cons g 5s 1937	M N	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	101¾	----	101¾	101¾	1	99½	101½
Houston E & W Tex 1st g 5s 1933	M N	100	----	101	June'27	----	100½	101¾
1st guar 5s red 1933	M N	101¾	102½	101	101	4	100⅛	109¾
Hud & Manhat 5s series A 1957	F A	102¼	Sale	101¼	102½	328	98	102¾
Registered	F A	----	----	97¼	June'27	----	97¼	97¼
Adjustment income 5s Feb 1957	A O	93¼	Sale	92¼	93½	152	84	93¼
Illinois Central 1st gold 4s 1951	J J	99	Sale	99	99	3	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	91½	91½	2	88¼	91½
1st gold 3s sterling 1951	M S	75½	----	75½	June'27	----	73	75½
Collateral trust gold 4s 1952	A O	94⅛	----	94⅜	94⅜	5	90½	95
Registered	A O	----	----	88	July'27	----	88	89½
1st refunding 4s 1955	M N	98⅜	Sale	98⅛	98½	18	93⅛	98¾
Purchased lines 3½s 1952	J J	89½	90⅛	90	90	5	85	91½
Registered	J J	----	----	93¾	Dec'27	----	87½	88⅜
Collateral trust gold 4s 1953	M N	93½	Sale	93½	93¾	62	88	94½
Registered	M N	----	----	91	Nov'27	----	86½	91
Refunding 5s 1955	M N	110¼	111	110¾	110¾	11	106⅝	112
15-year secured 6½s g 1936	J J	114	116	113½	131½	5	111⅝	114½
40-year 4¾s Aug 1 1966	F A	101⅝	Sale	101½	102	105	96⅜	102¾
Cairo Bridge gold 4s 1950	J D	97	----	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	87	87½	86⅛	Dec'27	----	82½	86⅛
Omaha Div 1st gold 3s 1951	F A	80½	----	80⅝	80⅝	1	76	80
St Louis Div & Term g 3s 1951	J J	80½	----	80⅝	Dec'27	----	76½	80⅝
Gold 3½s 1951	J J	90	----	90	Dec'27	----	85½	90
Springfield Div 1st g 3½s 1951	J J	88	----	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.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 6.	Interest Period	Price Friday, Jan. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1927. Low	High
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	108¼	Sale	106¾	108¼	23	103⅛	109¾
1st & ref 4½s ser C...1963	J D	101	Sale	100½	101	73	96⅜	102
Gold 5s...1951	J D	108⅜	----	108⅜	Nov'27	----	104⅝	108½
Registered	J D	106	108¼	103½	Nov.27	----	103½	103½
Gold 4½s...1951	J D	82	----	84½	84½	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	97	----	97	97	1	63⅜	97⅛
Ind & Louisville 1st gu 4s...1956	J J	89½	91	89½	Dec'27	----	84	90⅞
Ind Union Ry gen 5s ser A...1965	J J	104	----	104	104	1	101½	104
Gen & red 5s series B...1965	J J	104	----	104	Dec'27	----	101⅞	104
Int & Grt Nor 1st 6s ser A...1952	J J	107½	107¾	107½	107½	5	105⅜	108⅞
Adjustment 6s ser A July 1952	Apri	96⅞	Sale	96½	97	30	83⅝	98¼
Int Gt Nor (concl) Adj 6s stpd	Apri	----	----	88¾	Oct'27	----	81½	88¾
1st 5s series B...1956	J J	101¼	Sale	101¼	101¾	7	98¼	103
Int Rys Cent Amer 1st 5s...1972	M N	83¼	Sale	83	83¾	8	75	86½
1st coll tr 6% notes...1941	M N	94⅝	95⅜	95½	Dec'27	----	91½	97⅝
1st lien & ref 6½s...1947	F A	91⅝	Sale	91	91⅝	15	90	92⅝
Iowa Central 1st gold 5s...1938	J D	40	50	40⅛	Dec'27	----	40	58½
Certificates of deposit	----	40⅛	53	40¼	40¼	12	40	55
Refunding gold 4s...1951	M S	12⅞	16½	12¾	12¾	7	12½	21½
James Frank & Clear 1st 4s..1959	J D	96¼	----	96¼	Dec'27	----	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	91½	Sale	91½	91½	2	85⅝	90⅝
K C Ft S & M cons g 6s...1928	M N	100⅜	101	100½	100⅞	10	100⅝	102½
K C Ft S & M Ry ref g 4s..1936	A O	96	Sale	96	96⅛	23	92	96⅜
K C & M R & B 1st gu 5s...1929	A O	100¾	----	101	101¾	3	99½	102¼
Kansas City Sou 1st gold 3s..1950	A O	79⅝	Sale	79¼	79¾	37	73⅛	79¾
Ref & impt 5s...Apr 1950	J J	102¼	Sale	102	102½	17	99¼	103
Kansas City Term 1st 4s...1960	J J	94½	Sale	93⅞	94¾	30	88	95
Kentucky Central gold 4s...1987	J J	93⅜	----	93½	Dec'27	----	81½	93½
Kentucky & Ind Term 4½s..1961	J J	91	----	91	Dec'27	----	85⅛	94⅝
Stamped...1961	J J	93	94	93½	Dec'27	----	88½	93½
Plain...1961	J J	97¼	----	96¾	Dec'27	----	96⅝	97½
Lake Erie & West 1st g 5s...1937	J J	103⅞	----	103⅞	103⅞	1	101	103¾
2d gold 5s...1941	J J	102½	Sale	102½	102½	1	100⅛	103½
Lake Shr & Mich S g 3½s...1997	J D	86½	Sale	86½	86½	7	80½	87½
Registered...1997	J D	85	----	86½	Dec'27	----	80	86½
Debenture gold 4s...1928	M S	99⅞	Sale	99⅞	100	67	98¼	101
25-year gold 4s...1931	M N	99½	Sale	99½	99¾	9	97⅜	100
Registered	M N	----	----	99¼	Oct'27	----	99¼	99¼
Leh Val Harbor Term 5s...1954	F A	106⅜	Sale	106⅜	106⅜	3	104½	107¾
Leh Val N Y 1st gu g 4½s..1940	J J	101½	Sale	101	101½	6	98½	101¾
Lehigh Val (Pa) cons g 4s..2003	M N	92⅞	93½	93	93½	2	86¼	93½
Registered	M N	----	----	90⅛	Nov'27	----	84	90⅛
General cons 4½s...2003	M N	101¾	102½	102½	102⅝	5	97	102½
Registered	M N	99	----	98	Nov'27	----	97	98
Lehigh Val RR gen 5s series..2003	M N	111¼	Sale	111¼	111¼	13	103½	112½
Leh V Term Ry 1st gu g 5s..1941	A O	105⅜	107	103	Dec'27	----	102½	106½
Registered	A O	103	106½	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	115½	115⅜	115⅜	1	109¾	116
Little Miami gen 4s Ser A..1962	M N	91½	----	92½	Oct'27	----	86⅝	92½
Long Dock consol g 6s...1935	A O	109	109½	109½	109½	2	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	96¼	94½	Dec'27	----	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	100⅛	101¾	100¼	Nov'27	----	99	101½
20-year p m deb 5s...1937	M N	99¾	100	99¾	Dec'27	----	98⅛	100¼
Guar refunding gold 4s...1949	M S	93	94⅝	93½	Dec'27	----	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	94½	----	93	Dec'27	----	89⅝	93
Louisville & Nashville 5s...1937	M N	106	107½	106½	Dec'27	----	106	107
Unified gold 4s...1940	J J	98⅜	Sale	98⅜	98¾	15	95¾	99½
Registered	J J	----	----	96⅝	May'27	----	95	96⅝
Collateral trust gold 5s...1931	M N	102⅛	Sale	102⅛	102⅛	2	101	102¾
10-year secured 7s...1930	M N	104⅜	Sale	104¼	104½	53	103⅛	108
1st refund 5½s series A..2003	A O	109¼	Sale	109¼	109½	11	105	110
1st & ref 5s series B...2003	A O	108¼	108½	108¼	Dec'27	----	105¾	108⅞
1st & ref 4½s series C...2003	A O	104¼	104¾	104¼	Dec'27	----	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	96¾	----	96⅝	Nov'27	----	93⅝	96⅝
St Louis Div 2d gold 3s..1980	M S	69	----	68¾	68¾	4	66½	69
Mob & Montg 1st g 4½s..1945	M S	102	----	102	102	2	100¼	103
South Ry joint Monon 4s..1952	J J	93⅜	94⅝	93⅜	93⅜	2	87½	94⅞
Atl Knoxv & Cin Div 4s..1955	M N	----	98¼	98¾	Dec'27	----	93½	98¾
Louisv Cin & Lex Div g 4½s'31	M N	100	----	100¾	Dec'27	----	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	75	Sale	74	75	3	66	78½
1st 4s...1959	M N	82	82¾	83⅝	Dec'27	----	73½	84
Manitoba S W Coloniza'n 5s 1934	J D	101½	Sale	101½	101½	2	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	S M	101⅝	----	101½	July'27	----	101½	101¾
Mich Air Line 4s...1940	J J	97½	----	97⅛	Dec'27	----	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	99⅞	100	100	100	6	98⅜	100
Mid of N J 1st ext 5s...1940	A O	99	Sale	97¼	99	5	95	99¼
Milw L S & West imp g 5s..1929	F A	100¼	100½	100¼	100¼	1	100¼	101⅝
Mil & Nor 1st ext 4½s(1880) 1934	J D	97⅝	99	97⅝	Dec'27	----	97⅝	97⅝
Cons ext 4½s (1884)...1934	J D	97⅝	----	97½	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	43	Sale	42⅞	43	10	43	55
1st & refunding gold 4s...1949	M S	16	17⅞	18	18	5	13⅛	23
Ref & ext 50-yr 5s ser A..1962	Q F	12	13	15	15⅛	15	11¼	15¼
M St P & S S M con g 4s int gu'38	J J	92¼	Sale	91¾	92½	56	86¼	92⅜
Registered	----	----	----	88½	Dec'27	----	86	88½
1st cons 5s...1938	J J	99	99⅝	99	99⅝	4	96	100
1st cons 5s gu as to int...1938	J J	100⅜	101	100¼	100½	6	96¼	100½
10-year coll trust 6½s...1931	M S	102½	Sale	102¼	103	21	97½	103
1st & ref 6s series A...1946	J J	103⅛	Sale	103⅛	103⅛	3	98¼	103¼
25-year 5½s...1949	M S	94⅛	Sale	94⅛	94⅞	20	82¼	96
1st Chicago Term s f 4s...1941	M N	96⅝	----	98⅜	Oct'27	----	97¾	98⅜
Mississippi Central 1st 5s...1949	J J	99½	----	99⅞	Dec'27	----	95½	100
Mo Kan & Tex 1st gold 4s..1990	J D	92⅜	Sale	92¼	92¾	39	86¼	93
Mo-K-T RR pr lien 5s ser A..1962	J J	104½	Sale	104½	104½	38	101	105¼
40-year 4s series B...1962	J J	92	Sale	91¼	92½	8	85½	93¼
10-year 6s series C...1932	J J	102½	Sale	102½	102⅝	30	102½	104
Cum adjust 5s ser A Jan..1967	A O	109⅜	Sale	108	109½	482	96	109½
Mo Pac 1st & ref 5s ser A...1965	F A	102⅝	Sale	103¼	103⅞	40	97¾	104
General 4s...1975	M S	82⅞	Sale	82¾	83	181	74½	83
1st & ref 5s ser F...1977	M S	102½	Sale	102¼	102⅝	536	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	----	99⅜	99⅜	2	98½	99¼
1st m gold 4s...1945	J J	92¼	94	92	Dec'27	----	86⅛	95¼
Small...1945	J J	86½	89	88	88	3	82	88½
Mobile & Ohio gen gold 4s..1938	M S	96	----	96¼	Dec'27	----	92⅜	96¼
Montgomery Div 1st g 5s..1947	F A	104¾	105⅛	105	Dec'27	----	100⅜	105½
Ref & impt 4½s...1977	M S	99¾	Sale	99⅜	99¾	199	95	100
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	112⅞	10	110¼	113½
Registered	J J	----	----	111½	Mar'27	----	111½	111½
1st guar gold 5s...1937	J J	105¾	----	105¾	Nov'27	----	103⅛	106¼
Morris & Essex 1st gu 3½s..2000	J D	86⅛	Sale	86⅛	86⅜	2	80½	86
Nashv Chatt & St L 1st 5s..1928	A O	100	100¼	100⅛	100¼	15	100⅛	101½
N Fla & S 1st gu g 5s...1937	F A	103⅜	106½	103¾	Nov'27	----	102⅝	104
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	30	Sept'24	----	----	----
Assent cash war rct No 4 on	----	14⅞	Sale	14½	14⅞	29	10½	20
Guar 70-year s f 4s...1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	20½	21¾	20	21	3	17	26
Nat RR Mex pr l 4½s Oct..1926	J J	----	----	38½	July'25	----	----	----
Assent cash war rct No 4 on	----	20½	22¼	22⅜	22½	2	17	26½
1st consol 4s...1951	A O	----	----	28	Apr'26	----	----	----
Assent cash war rct No 4 on	----	12¾	Sale	11⅝	13	15	9	16½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 6.	Interest Period	Price Friday, Jan. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1927. Low	High
Naugatuck RR 1st g 4s...1954	M N	86½	----	86⅝	Nov'27	----	86⅝	87⅝
New England cons 5s...1945	J J	101¼	104	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	98¼	----	85½	Sept'27	----	85½	85½
N O & N E 1st ref & imp 4½s A'52	J J	101¼	102	101¼	101¼	1	96½	102
New Orleans Term 1st 4s...1953	J J	91¼	Sale	91¼	91¼	2	87⅛	92
N O Texas & Mex n-c inc 5s..1935	A O	101½	Sale	101½	101½	10	100	102¼
1st 5s series B...1954	A O	100¾	Sale	100½	101	23	100	102½
1st 5s series C...1956	F A	104¼	----	104½	104½	1	103	105⅛
1st 5½s series A...1954	A O	105⅜	Sale	105⅜	105⅜	13	104¾	106¼
N & C Bdge gen guar 4½s..1945	J J	99⅞	----	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	108¾	12	106⅜	109⅞
Registered	M N	----	----	110¼	Nov'27	----	110¼	110¼
Consol 4s series A...1998	F A	97½	Sale	96¾	97½	13	90	98
Ref & impt 4½s series A..2013	A O	104½	Sale	103¾	104½	22	97⅞	105¼
Ref & impt 5s series C...2013	A O	110½	Sale	110¼	110½	60	105¼	111⅜
Registered	A O	----	----	105½	Jan'27	----	105½	105½
N Y Cent & Hud Riv M 3½s '97	J J	86⅞	Sale	87	87⅝	64	80⅛	87½
Registered...1997	J J	----	----	86	Dec'27	----	78⅝	86
Debenture gold 4s...1934	M N	98⅜	Sale	98¼	98¾	52	96¼	99⅛
Registered	M N	----	----	96	Feb'27	----	96	96
30-year debenture 4s...1942	J J	99	Sale	98¾	99	6	94½	99
Lake Shore coll gold 3½s..1998	F A	83⅛	85½	85	85	2	79⅛	86¾
Registered...1998	F A	82½	----	82⅞	82⅞	2	78¾	83
Mich Cent coll gold 3½s..1998	F A	86½	87⅛	86	86⅛	2	79¾	86½
Registered...1998	F A	84	----	81⅛	July'27	----	78⅞	82¼
N Y Chic & St L 1st g 4s...1937	A O	97⅜	Sale	97⅜	97½	6	94¾	98
Registered...1937	A O	----	----	95¾	Dec'27	----	94	95¾
25-year debenture 4s...1931	M N	100	----	99⅝	100	6	96⅛	99⅝
2d 6s series A B C...1931	M N	102⅞	Sale	102⅞	103	28	102⅛	103¾
Refunding 5½s series A..1974	A O	106¾	107	106⅞	107	56	104⅛	107⅜
Refunding 5½s series B..1975	J J	106⅞	Sale	106⅝	107	11	104⅛	107⅜
N Y Connect 1st gu 4½s A..1953	F A	101⅛	101¼	101⅛	101¼	9	94⅜	101¾
1st guar 5s series B...1953	F A	105	Sale	105	105	----	103⅜	105
N Y & Erie 1st ext gold 4s..1947	M N	92½	----	96¾	Oct'2	----	----	----
3d ext gold 4½s...1933	M S	100	----	100¾	Dec'27	----	98½	100¾
4th ext gold 5s...1930	A O	100¾	102	100¾	Oct'27	----	98⅜	101⅞
5th ext gold 4s...1928	J D	99¼	----	99¼	99¼	1	99¼	99¼
N Y & Greenw L gu g 5s...1946	M N	100	----	101	Dec'27	----	99½	102
N Y & Harlem gold 3½s...2000	M N	85¾	----	84⅝	June'27	----	81¾	85⅜
Registered	M N	84	----	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	100⅞	102	101	Dec'27	----	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	88	85½	Nov'27	----	74	86
Non-conv debenture 3½s..1947	M S	81	82½	81	Dec'27	----	72⅜	81⅜
Non-conv debenture 3½s..1954	A O	79½	Sale	77¾	79½	117	68⅝	77½
Non-conv debenture 4s...1955	J J	85⅜	----	85⅜	85⅜	4	76	86
Non-conv debenture 4s...1956	M N	86¼	Sale	85⅛	86¼	24	76⅞	86⅜
Conv debenture 3½s...1956	J J	79¼	Sale	77¼	79½	97	68⅜	77½
Conv debenture 6s...1948	J J	116⅞	Sale	116	116⅞	25	105½	116
Registered	J J	114	Sale	113¾	114	7	103	113½
Collateral trust 6s...1940	A O	105⅛	Sale	105	105¼	63	102⅞	106
Registered	A O	----	----	109½	Dec'27	----	109½	109½
Debenture 4s...1957	M N	81	82¾	81¼	81¼	7	69½	81½
Harlem R & Pt Ches 1st 4s 1954	M N	92⅛	94⅞	92⅜	92⅜	1	88¼	91¾
N Y O & W ref 1st g 4s June 1992	M S	79½	Sale	79¼	79¾	29	76¼	81⅜
General 4s...1955	J D	80	Sale	79¼	80	27	73	81⅛
N Y Providence & Boston 4s 1942	A O	91¾	----	90⅜	Sept'27	----	90⅝	90⅝
N Y & Putnam 1st con gu 4s 1933	A O	94⅛	95½	94⅛	Dec'27	----	89⅞	96½
N Y Susq & West 1st ref 5s..1937	J J	91½	Sale	90¾	91½	5	87½	94½
2d gold 4½s...1937	F A	81⅛	84	81¾	Dec'27	----	72¾	81¾
General gold 5s...1940	F A	78½	81½	79⅞	80⅛	10	71⅛	80
Terminal 1st gold 5s...1943	M N	99¾	102	99¾	Dec'27	----	98⅛	101
N Y W'ches & B 1st ser I 4½s '46	J J	91¾	Sale	90¼	91⅞	184	78½	91¾
Nord Ry ext'l s f 6½s...1950	A O	100¼	Sale	100	100½	85	93¼	100⅝
Norfolk South 1st & ref A 5s..1961	F A	96½	Sale	96½	96⅝	15	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	105½	3	104¾	106⅝
Improvement & ext 6s...1934	F A	109¼	----	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	98⅜	Sale	98	98⅛	14	92	99⅛
Registered...1996	A O	96½	97½	97	Dec'27	----	92	97
Div'l 1st lien & gen g 4s..1944	J J	96⅛	96¾	96	96	2	93⅜	96½
10-yr conv 6s...1929	M S	----	----	190½	190½	2	158⅞	200
Pocah C & C joint 4s...1941	J D	96⅝	Sale	96⅝	96⅝	2	92⅞	96½
North Cent gen & ref 5s A..1974	M S	107½	----	106⅝	Sept'27	----	105⅝	107
Gen & ref 4½s series A...1975	M S	101⅝	Sale	101⅝	101⅝	1	97	102⅜
North Ohio 1st guar g 5s...1945	A O	100	Sale	99	100	6	94½	101
North Pacific prior lien 4s...1997	Q J	97½	Sale	97⅛	97⅞	95	91¼	98
Registered...1997	Q J	96	98	96½	Dec'27	----	90⅝	96⅝
Gen'l lien gold 3s...Jan 2047	Q F	72½	Sale	71⅞	72¼	29	65⅝	73½
Registered...Jan 2047	Q F	70¼	72½	70	Nov'27	----	63⅝	70
Ref & impt 4½s series A..2047	J J	104	Sale	104	104¼	18	96	106
Registered	J J	99⅝	----	98	May'27	----	98	98
Ref & impt 6s series B...2047	J J	116	Sale	116	116⅜	51	111	116½
Registered	J J	111⅛	----	115¼	Oct'27	----	115¼	115¼
Ref & impt 5s series C..2047	J J	109	Sale	109	109¼	5	103⅛	110½
Ref & impt 5s series D...2047	J J	109	----	109	109⅝	9	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	108	106	106	2	103	106¾
North Wisconsin 1st 6s...1930	J J	102½	103½	102½	Nov'27	----	102½	103⅛
Og & L Cham 1st gu 4s g...1948	J J	88	89	88	88	2	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	103⅜	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	96	95⅝	95⅝	1	88⅝	97
Ore Short Line 1st cons g 5s..1946	J J	110¼	----	110¼	110¼	2	106¾	110½
Guar cons 5s...1946	J J	110¼	111	110¼	110¼	8	106	110½
Guar refunding 4s...1929	J D	99⅞	Sale	99⅝	99⅞	90	98¼	100
Oregon-Wash 1st & ref 4s...1961	J J	94¼	Sale	94⅛	94⅝	35	86⅞	94⅝
Pacific Coast Co 1st g 5s...1946	J D	88⅛	Sale	88⅛	88⅛	1	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	96⅝	Sale	96	96⅞	327	87½	97
Sinking fund external 7s..1958	M S	101¼	Sale	102	103	54	96½	103½
Paris-Orleans RR s f 7s...1954	M S	101⅜	101½	100⅝	102	97	95¼	102¾
Paulista Ry 1st & ref s f 7s..1942	M S	102	Sale	102	102⅜	2	101¼	103½
Pennsylvania RR cons g 4s..1943	M N	99	----	99	99	1	95½	100½
Consol gold 4s...1948	M N	99½	Sale	99½	99½	6	94¼	99¼
4s sterl stpd dollar..May 1 1948	M N	98½	99	98½	99	6	94⅝	99
Consolidated 4½s...1960	F A	106¼	----	106⅞	107	2	101⅞	107¼
General 4½s series A...1965	J D	104½	Sale	104⅜	104¾	47	99¼	106
General 5s series B...1968	J D	114	Sale	113¼	114	13	106⅞	115
10-year secured 7s...1930	A O	105½	Sale	105½	105⅞	61	105¼	107⅝
15-year secured 6½s...1936	F A	113⅜	Sale	113	113½	16	111¾	113⅝
Registered	F A	111⅛	----	111⅛	Nov'27	----	111⅛	111¾
40-year secured gold 5s...1964	M N	105⅜	Sale	105	105⅜	59	102	106
Pa Co gu 3½s coll tr A reg..1937	M S	92¼	----	89¾	Dec'27	----	89	89¾
Guar 3½s coll trust ser B..1941	F A	90⅝	----	90⅝	Dec'27	----	86	90⅝
Guar 3½s trust ctfs C...1942	J D	89¼	90	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	99⅜	----	99¾	Dec'27	----	97½	99¾
Guar 4s series E...1952	M N	93¾	----	100¼	100¼	10	88	93⅞
Pa Ohio & Det 1st & ref 4½s A'77	A O	101½	Sale	101¼	101½	8	95¾	102
Peoria & Eastern 1st cons 4s..1940	A O	91⅝	92⅞	92⅞	Dec'27	----	85¼	92⅞
Income 4s...April 1990	Apr.	45	Sale	45	45	6	41¾	53
Peoria & Pekin Un 1st 5½s..1974	F A	107¼	----	107⅛	107⅜	6	103¾	108
Pere Marquette 1st ser A 5s..1956	J J	104¾	104⅞	104¾	104¾	6	103⅝	107
1st 4s series B...1956	J J	93⅝	Sale	93½	93⅝	7	89	94¾
Phila Balt & Wash 1st g 4s..1943	M N	----	99	98¼	Dec'27	----	95⅜	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	41½	Sale	40⅝	41½	7	41	44¾
Pine Creek registered 1st 6s..1932	J D	105¾	108	106¾	Nov'27	----	106½	106

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 6.	Interest Period	Price Friday, Jan. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1927. Low	High
P C C & St L gu 4½s A 1940	A O	101½	----	101⅝	102	10	99⅝	102¾
Series B 4½s guar 1942	A O	102⅛	----	102⅜	102½	4	100½	102½
Series C 4½s guar 1942	M N	102⅛	----	101	July'27	----	100¾	101¼
Series D 4s guar 1945	M N	97¼	98½	97⅛	Dec'27	----	96	98¼
Series E 3½s guar gold 1949	F A	97	----	97⅜	Sept'27	----	96⅝	98
Series F 4s guar gold 1953	J D	97¼	----	97¼	Apr'27	----	97¼	100¾
Series G 4s guar 1957	M N	97⅜	----	97⅜	Nov'27	----	96⅝	97¾
Series H con guar 4s 1960	F A	97¼	----	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	113⅞	114	114	114	8	106¾	114½
Gen mtge guar 5s series B 1975	A O	114	Sale	114	114¼	6	106¾	115
Registered	A O	----	114	112	Oct'27	----	112	112
Pitts & L Erie 2d g 5s Jan 1928	A O	----	----	99⅞	Dec'27	----	99	101
Pitts McK & Y 1st gu 6s 1932	J J	104¼	----	106	May'27	----	105⅞	106
2d guar 6s 1934	J J	106⅞	----	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	103½	----	100½	Apr'27	----	100½	100½
Pitts Va & Char 1st 4s 1943	M N	96	----	95	Oct'27	----	95	96
Pitts Y & Ash 1st cons 5s 1927	M N	----	----	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	80	----	79½	Dec'27	----	70	79½
Providence Term 1st 4s 1956	M S	92	94½	89	Dec'27	----	84⅛	89
Reading Co Jersey Cen coll 4s '51	A O	96⅛	Sale	96⅛	96⅛	18	92	100
Registered	A O	----	----	95½	Oct'27	----	95½	95½
Gen & ref 4½s series A 1997	J J	103⅜	Sale	103¼	103¾	30	98	104
Rich & Meck 1st g 4s 1948	M N	82⅛	84	82½	Nov'27	----	79½	82½
Richm Term Ry 1st gu 5s 1952	J J	104¼	----	103	Oct'27	----	101⅝	103
Rio Grande Junc 1st gu 5s 1939	J D	101⅜	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	Sale	94⅝	95	19	90½	95
1st con & coll trust 4s A 1949	A O	89	Sale	88¼	89	17	84	89⅛
R I Ark & Louis 1st 4½s 1934	M S	98⅛	Sale	98⅛	98½	17	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	96¼	95⅛	95⅛	2	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	107	Sale	107	107	1	105⅛	107¼
St L & Cairo guar g 4s 1931	J J	98¼	99	98	Dec'27	----	96¼	98¼
St L Ir Mt & S gen con g 5s 1931	A O	101¾	Sale	101½	101⅞	34	99	102
Stamped guar 5s 1931	A O	101⅞	Sale	101¾	Dec'27	----	----	----
Unified & ref gold 4s 1929	J J	99⅝	Sale	99⅝	99¾	44	97⅜	99⅞
Registered	J J	----	----	98½	Nov'27	----	98½	98½
Riv & G Div 1st g 4s 1933	M N	96½	Sale	96⅛	96½	34	93⅛	97
St L M Bridge Ter gu g 5s 1930	A O	100⅞	101¾	101⅜	Dec'27	----	100	101⅝
St L & San Fran (reorg co) 4s 1950	J J	92¾	Sale	92½	93⅜	112	84½	93⅜
Registered	J J	----	----	91⅝	Dec'27	----	87	91⅝
Prior lien series B 5s 1950	J J	104	Sale	103¾	104	40	99¾	104½
Prior lien series C 6s 1928	J J	100⅝	Sale	100⅝	100¾	9	100	102⅝
Prior lien 5½s series D 1942	J J	103	Sale	103	103½	69	101½	103⅝
Cum adjust ser A 6s July 1955	A O	100¼	Sale	100	101½	148	99	102
Income series A 6s July 1960	Oct.	99⅞	Sale	99⅛	99⅞	193	95¼	99¾
St Louis & San Fr Ry gen 6s 1931	J J	104⅜	104¾	104⅜	104⅜	1	104⅜	105⅞
General gold 5s 1931	J J	101	Sale	100⅞	101	4	100½	101⅞
St L Peor & N W 1st gu 5s 1948	J J	110	----	111	111	2	104½	111⅞
St Louis Sou 1st gu g 4s 1931	M S	97¼	----	97⅝	Aug'27	----	96⅛	98½
St L S W 1st g 4s bond ctfs 1989	M N	91¾	Sale	91¾	92	16	86½	93
2d g 4s inc bond ctfs Nov 1989	J J	84⅜	86	84⅝	Dec'27	----	81	85
Consol gold 4s 1932	J D	98¼	Sale	98	98⅝	46	94⅛	98⅞
1st terminal & unifying 5s 1952	J J	101⅞	Sale	101½	102	14	95	102½
St Paul & K C Sh L 1st 4½s 1941	F A	97⅛	97⅝	96⅞	97⅜	31	92½	98½
St Paul & Duluth 1st 5s 1931	F A	101¾	----	102⅛	Nov'27	----	101⅝	102⅛
1st consol gold 4s 1968	J D	94⅜	----	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	97⅜	99¼	99	Dec'27	----	94½	99
1st consol g 6s 1933	J J	108	109	108	108⅛	11	107¼	108⅞
Registered	J J	108	----	108	Dec'27	----	106⅝	108
6s reduced to gold 4½s 1933	J J	100½	101½	100⅜	101	5	99½	101⅛
Registered	J J	99	----	99	Nov'27	----	98½	99¼
Mont ext 1st gold 4s 1937	J D	98½	----	98½	98½	2	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	108½	----	108½	108¾	3	105¼	108⅝
S A & Ar Pass 1st gu g 4s 1943	J J	94½	Sale	93⅝	94½	25	88⅜	95
Santa Fe Pres & Phen 5s 1942	M S	102⅝	----	102	July'27	----	102	103¼
Sav Fla & West 1st g 6s 1934	A O	108¾	110	108¾	Dec'27	----	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	98½	97⅛	Dec'27	----	91	97⅛
Seaboard Air Line g 4s 1950	A O	83½	85	84½	84½	1	81⅛	85
Gold 4s stamped 1950	A O	83¼	Sale	83¼	83⅞	4	80½	84⅛
Adjustment 5s Oct 1949	F A	82¼	Sale	80½	82½	113	78½	88½
Refunding 4s 1959	A O	72¼	Sale	71½	72¼	82	69⅜	76¾
1st & cons 6s series A 1945	M S	96⅛	Sale	95½	96	239	94¼	99⅜
Atl & Birm 30-yr 1st g 4s d1933	M S	95	Sale	94	95	34	90¾	95
Seaboard All Fla 1st gu 6s A 1935	F A	94¾	Sale	94	95	130	93½	98⅝
Series B 1935	F A	94½	Sale	94	94⅝	40	93¼	97½
Seaboard & Roan 5s extd 1931	J J	100½	101	101	Dec'27	----	100	101
So Car & Ga 1st ext 5½s 1929	M N	101¾	101⅞	101⅞	101⅞	3	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	115¼	114½	114½	1	110¼	114½
So Pac coll 4s (Cent Pac coll) k'49	J D	94⅜	Sale	94¼	94¾	61	88¼	95⅛
Registered	J D	88	93	90	Dec'27	----	86	90
20-year conv 4s June 1929	M S	99⅞	Sale	99½	100	197	98⅜	100½
1st 4½s (Oregon Lines) A 1977	M S	103½	Sale	103½	104½	26	100¼	104½
20-year conv 5s 1934	J D	102⅝	103¼	102½	103	2	100	103
20-year gold 5s 1944	M N	102¾	Sale	102½	102¾	5	100⅝	103¼
San Fran Terml 1st 4s 1950	A O	94½	Sale	94¼	94¾	7	90⅛	95
Registered	A O	88⅛	----	92	Dec'27	----	87	93
So Pac of Cal 1st con gu g 5s 1937	M N	105½	107⅜	106¼	Oct'27	----	104½	107
So Pac Coast 1st gu g 4s 1937	J J	97¼	----	97⅛	97⅛	1	94⅛	98
So Pac RR 1st ref 4s 1955	J J	98	Sale	97⅝	98	39	93⅜	98½
Registered	J J	----	----	97	Oct'27	----	94¼	97
Southern Ry 1st cons g 5s 1994	J J	113⅝	Sale	113⅜	113¾	42	106½	115
Registered	J J	110⅝	----	111¾	Dec'27	----	103⅝	110¾
Devel & gen 4s series A 1956	A O	92⅞	Sale	92⅝	93	104	86	93¼
Develop & gen 6s 1956	A O	119¾	Sale	119⅜	119⅞	23	113⅜	125
Devel & gen 6½s 1956	A O	126½	Sale	126⅜	126¾	24	119¼	128
Mem Div 1st g 5s 1996	J J	112	----	112	112	2	106¼	112¾
St Louis Div 1st g 4s 1951	J J	94	95	93¾	93¾	7	89⅝	95
East Tenn reorg lien g 5s 1938	M S	102¼	103⅜	96⅝	Dec'27	----	----	----
Mob & Ohio coll tr 4s 1938	M S	96¼	Sale	96¼	96¼	12	92	96½
Spokane Internal 1st g 5s 1955	J J	87½	88	87½	Dec'27	----	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	100¼	----	100⅞	Dec'27	----	98⅝	101
1st cons gold 5s 1944	F A	105¾	106¾	106⅛	106⅛	5	102⅜	106⅞
Gen refund s f g 4s 1953	J J	93⅝	94½	94	94	9	87¼	95
Texarkana & Ft S 1st 5½s A 1950	F A	107¼	Sale	106½	107	28	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	113	Sale	113	113	2	105¾	112½
2d inc 5s (Mar'28 cp on) Dec 2000	Mar	100	110	100	Aug'27	----	100	100
Gen & ref 5s series B 1977	A O	103¼	Sale	102⅝	103⅜	71	98½	103⅞
La Div B L 1st g 5s 1931	J J	101¼	101⅞	101⅝	Dec'27	----	99	101⅝
Tex Pac-Mo Pac Ter 5½s 1964	M S	106½	107¾	106¼	108	10	104¼	107½
Tol & Ohio Cent 1st gu 5s 1935	J J	102⅛	107½	102	Oct'27	----	100	102½
Western Div 1st g 5s 1935	A O	101¼	----	100½	June'27	----	100¼	102
General gold 5s 1935	J D	101⅝	103	101	Dec'27	----	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	94	----	94	Dec'27	----	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	Dec'27	----	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	94½	93⅝	Dec'27	----	90	95
Ulster & Del 1st cons g 5s 1928	J D	60	65	60½	61	4	56½	71
1st refunding g 4s 1952	A O	32⅜	35	35½	Dec'27	----	34½	43
Union Pacific 1st RR & ld gt 4s '47	J J	98½	Sale	98	99	72	94⅞	100
Registered	J J	----	----	98⅜	Dec'27	----	93⅞	98⅜
1st lien & ref 4s June 2008	M S	97¼	98	97⅞	97⅞	2	91¾	99

BONDS. N. Y. STOCK EXCHANGE. Week Ended Jan. 6.	Interest Period	Price Friday, Jan. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1927. Low	High
Union Pacific (*Concluded*)—								
Gold 4½s 1967	J J	100½	Sale	100¼	100½	173	96⅝	101½
1st lien & ref 5s June 2008	M S	114¼	Sale	114¼	114¼	5	108⅝	116¼
10-year secured 6s 1928	J J	100¾	Sale	100¾	100¾	38	100¾	102⅜
U N J RR & Can gen 4s 1944	M S	97¾	99½	98¼	Dec'27	----	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	----	19½	21¼	20⅛	20⅛	3	18¾	27¾
Virginia Mid 5s series F 1931	M S	101½	Sale	101½	101½	1	100¾	101
General 5s 1936	M N	103⅝	----	103½	Dec'27	----	102⅜	103½
Va & Southw'n 1st gu 5s 2003	J J	109	Sale	107¼	107¼	8	101¾	102⅝
1st cons 50-year 5s 1958	A O	99¾	100	99¾	100	13	94⅝	101
Virginian Ry 1st 5s series A 1962	M N	108⅞	Sale	109	109	28	102½	111⅝
Wabash 1st gold 5s 1939	M N	105¼	Sale	104¾	106	19	103	105⅛
2d gold 5s 1939	F A	103¾	104	103¾	103¾	11	100⅜	104
Ref s f 5½s series A 1975	M S	105⅝	Sale	105½	105¾	14	103⅛	107½
Ref & gen 5s series B 1976	F A	103⅞	Sale	103⅝	104¼	43	99⅛	104½
Debenture B 6s registered 1939	J J	----	----	83¼	Feb'26	----	----	----
1st lien 50-yr g term 4s 1954	J J	89⅝	----	88¾	Nov'27	----	85½	88¾
Det & Chi ext 1st g 5s 1941	J J	104½	----	104½	104¾	2	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	93⅛	----	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	93	92	Nov'27	----	87¼	92
Wash Term 1st gu 3½s 1945	F A	90¼	----	90¼	90¼	3	85	90⅛
1st 40-year guar 4s 1945	F A	96¼	----	96	Nov'27	----	87¼	96
W Min W & N W 1st gu 5s 1930	F A	100	----	100	Nov'27	----	98¼	100
West Maryland 1st g 4s 1952	A O	86½	Sale	86½	87¼	110	76¼	87⅝
1st & ref 5½s series A 1977	J J	103	Sale	102	103	70	99½	103⅛
West N Y & Pa 1st g 5s 1937	J J	103⅛	Sale	103⅛	103⅛	2	101½	104
Gen gold 4s 1943	A O	93	Sale	92½	93	13	88	92⅞
Western Pac 1st ser A 5s 1946	M S	100⅜	Sale	100⅜	100⅝	35	98⅛	101
1st gold 6s series B 1946	M S	----	----	102⅞	Aug'27	----	102⅛	104½
West Shore 1st 4s guar 2361	J J	93½	Sale	92	93½	25	86⅛	93¾
Registered 2361	J J	91½	92⅞	91½	92¼	8	86	91⅞
Wheeling & Lake Erie—								
Wheeling Div 1st gold 5s 1928	J J	100	100⅜	100⅛	Nov'27	----	99¾	101
Ext'n & impt gold 5s 1930	F A	100¼	----	100½	Aug'27	----	99½	100½
Refunding 4½s series A 1966	M S	97	Sale	97	97½	6	90½	97
Refunding 5s series B 1966	M S	101⅝	102	101⅝	Dec'27	----	100½	101¾
RR 1st consol 4s 1949	M S	93	93¼	93	Dec'27	----	87¼	93¼
Wilk & East 1st gu g 5s 1942	J D	76	79	77½	77½	2	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	92½	94	91⅜	Dec'27	----	86⅝	92½
Wis Cent 50-yr 1st gen 4s 1949	J J	88½	Sale	88	88½	134	80	89¼
Sup & Dul div & term 1st 4s '36	M N	92¾	93⅛	92½	Dec'27	----	88⅞	93⅛
Wor & Con East 1st 4½s 1943	J J	90	----	92	92	2	89	92¼
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	92¾	93½	93½	93½	2	89	95⅛
Ajax Rubber 1st 15-yr s f 8s 1936	J D	107½	108	107⅛	108	2	105⅞	109⅞
Alaska Gold M deb 6s A 1925	M S	3⅜	6	3⅛	Dec'27	----	3	5¼
Conv deb 6s series B 1926	M S	3⅜	4½	3	Dec'27	----	3	5¼
Allis-Chalmers Mfg deb 5s 1937	M N	101½	Sale	101¼	102¾	20	99¾	101⅞
Alpine-Montan Steel 1st 7s 1955	M S	93⅜	94½	93	93⅞	18	91	97½
Am Agric Chem 1st ref s f 7½s '41	F A	104⅞	Sale	104¾	105½	79	97⅛	105
Amer Beet Sug conv deb 6s 1935	F A	80½	Sale	80¼	80¾	5	80½	98
American Chain deb s f 6s 1933	A O	104¾	Sale	104¼	104⅞	12	101	105
Am Cot Oil debenture 5s 1931	M N	100⅛	100½	100⅛	Dec'27	----	95	100½
Am Dock & Impt gu 6s 1936	J J	----	----	105¼	Dec'27	----	104¾	106¼
Am Mach & Fdy s f 6s 1939	A O	104¾	Sale	104½	104¾	5	103½	105¾
Am Republic Corp deb 6s 1937	A O	102⅝	Sale	102¼	102¾	11	99	103
Am Sm & R 1st 30-yr 5s ser A '47	A O	101¾	Sale	101½	102½	47	100½	103½
1st M 6s series B 1947	A O	108⅛	Sale	107½	108⅛	9	107⅜	109½
Amer Sugar Ref 15-yr 6s 1937	J J	105	Sale	105	106	73	104	106
Am Telep & Teleg coll tr 4s 1929	J J	99¾	Sale	99⅝	100	165	98¼	100
Convertible 4s 1936	M S	98	Sale	98	98	9	93¼	102⅛
20-year conv 4½s 1933	M S	101½	Sale	101½	102¼	6	98⅛	102¼
30-year coll tr 5s 1946	J D	105½	Sale	105	106	101	102	106
35-yr s f deb 5s 1960	J J	106	Sale	105⅞	106¼	86	101	107
20-year s f 5½s 1943	M N	109	Sale	108⅞	109⅜	50	105¾	109¾
Am Type Found deb 6s 1940	A O	105¾	Sale	105¾	105¾	2	102¾	107
Am Wat Wks & El col tr 5s 1934	A O	100¾	Sale	100½	101	35	98	101¼
Deb g 6s ser A 1975	M N	107½	Sale	107	107⅝	29	100¾	108
Am Writ Pap 1st g 6s 1947	J J	91¼	92¼	91½	92½	16	83	95
Anaconda Cop Min 1st 6s 1953	F A	105¼	Sale	105⅛	105½	242	103⅜	105⅞
15-year conv deb 7s 1938	F A	112½	Sale	111½	113	333	106⅛	116½
Andes Cop Min conv deb 7s 1943	J J	125½	Sale	123½	126	810	103¼	128½
Anglo-Chilean 7s without war '45	M N	97	Sale	96⅛	97⅜	302	86½	97
Antilla (Comp Azuc) 7½s 1939	J J	96⅝	Sale	96⅛	96¾	7	93½	100
Ark & Mem Bridge & Ter 5s 1964	M S	102¼	----	102½	Dec'27	----	100¼	111
Armour & Co 1st real est 4½s '39	J D	92	Sale	91⅜	92¼	109	88	93⅛
Armour & Co of Del 5½s 1943	J J	91⅞	Sale	87¼	92	648	86½	95¾
Associated Oil 6½ gold notes 1935	M S	103¼	Sale	103	103¼	7	100¾	104½
Atlanta Gas L 1st 5s 1947	J D	103¼	----	103¼	103¼	1	102⅝	103⅝
Atlantic Fruit 7s ctfs dep 1934	J D	11	15	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	74⅝	Sale	73¼	75	102	67	76⅞
Atlantic Refg deb 5s 1937	J J	103¼	Sale	102¼	103¼	24	100½	103½
Baldw Loco Works 1st 5s 1940	M N	107¼	107¾	107⅛	107½	3	106	108¾
Baragua (Comp Az) 7½s 1937	J J	104	Sale	104	104	4	106½	109½
Barnsdall Corp 6s with warr 1940	J D	101½	Sale	100	101½	277	96¼	106¾
Deb 6s (without warrant) 1940	J D	91½	Sale	90	91½	31	89	94½
Belding-Hemingway 6s 1936	J J	98¾	Sale	98¾	99	9	94	99
Bell Telep of Pa 5s series B 1948	J J	107¼	Sale	106¾	107¼	6	102¾	107
1st & ref 5s series C 1960	A O	110	Sale	109⅜	110	62	102⅞	110⅞
Berlin City Elec Co 6½s 1951	J D	95	Sale	94¼	95	98	92½	98
Berlin Elec El & Undg 6½s 1956	A O	94½	Sale	94	94½	126	92½	97¾
Beth Steel 1st & ref 5s guar A '42	M N	102⅝	----	102½	103	12	100	103
30-yr p m & imp s f 5s 1936	J J	102⅜	Sale	102	102⅜	20	98⅜	102½
Cons 30-year 6s series A 1948	F A	105¼	Sale	104¾	105	128	101⅝	105½
Cons 30-year 5½s ser B 1953	F A	104½	Sale	102¾	103½	38	97¼	102⅞
Bing & Bind deb 6½s 1950	M S	95¾	96¼	96	Dec'27	----	92	96
Booth Fisheries deb s f 6s 1926	A O	102¼	----	101⅛	Feb'27	----	101⅛	101⅛
Botany Cons Mills 6½s 1934	A O	81¾	Sale	81⅛	82	11	80	92
Bowman-Bilt Hotels 7s 1934	M S	103¾	104	103¾	103⅞	7	102	104
Brier Hill Steel 1st 5½s 1942	A O	----	----	104⅞	Dec'27	----	103⅛	106⅜
B'way & 7th Av 1st c g 5s 1943	J D	68	70	69	69⅛	8	68	79½
Ctfs of dep stmpd Dec '26 int	----	----	76	74¾	Sept'27	----	72⅜	76
Brooklyn City RR 1st 5s 1941	J J	93⅝	Sale	93⅛	93¾	67	86⅞	95½
Bklyn Edison inc gen 5s A 1949	J J	105¾	Sale	105¼	105¾	41	103⅛	106⅜
General 6s series B 1930	J J	103⅛	103½	103⅛	103⅝	3	102¾	105⅜
Bklyn-Man R T sec 6s 1968	J J	96¼	Sale	96¼	97	84	95½	101⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	65½	Sale	64½	65½	7	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	105	----	136½	Nov'26	----	----	----
Bklyn Un El 1st g 4-5s 1950	F A	94	Sale	93½	94	11	88½	98
Stamped guar 4-5s 1950	F A	94	94¾	94	94⅜	4	89	97⅛
Bklyn Un Gas 1st cons g 5s 1945	M N	107¼	Sale	106¾	107¼	9	102⅝	107
1st lien & ref 6s series A 1947	M N	117⅛	117½	117⅛	Dec'27	----	113⅝	117⅛
Conv deb 5½s 1936	J J	265	Sale	263	268	44	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	----	92⅜	92⅜	1	90⅞	97½
Consol 5s 1955	J J	101	Sale	100⅞	101⅛	27	95½	101⅛
Bush Term Bldgs 5s gu tax-ex '60	A O	104	104⅞	104¾	105	5	99¼	106⅛
By-Prod Coke 1st 5½s A 1945	M N	102⅛	102⅞	102	102¼	3	100¾	103
Cal G & E Corp unif & ref 5s 1937	M N	103⅜	104	103⅜	104	2	101⅛	104
Cal Petroleum conv deb s f 5s 1939	F A	97½	Sale	95¾	97½	175	91½	96⅞
Conv deb s f 5½s 1938	M N	101	Sale	100	101	71	95	102¼
Camaguey Sug 1st s f g 7s 1942	A O	100½	Sale	100	100½	13	96	101⅛
Canada S S L 1st 6s 1941	A O	101¾	Sale	101½	101¾	25	99	102
Cent Dist Tel 1st 30-yr 5s 1943	J D	105	----	105	105	1	102¼	105
Cent Foundry 1st s f 6s May 1931	F A	97½	99¾	99	99	1	96	99¾
Cent Leather 1st lien s f 6s 1945	J J	104⅞	Sale	104⅞	104⅞	1	101	105⅛
Central Steel 1st g s f 8s 1941	M N	121⅜	122	122	122¼	2	118⅜	125
Cespedes Sugar Co 1st s f 7½s '39	M S	100¼	Sale	100	100¼	13	98¼	103½
Chic City & Conn Rys 5s Jan 1927	A O	63	75¼	70	Dec'27	----	53	72
Ch G L & Coke 1st gu g 5s 1937	J J	103½	103¾	103½	103¾	10	102	103¾

d Due May. *e* Due June. *k* Due Aug.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 6.	Interest Period	Price Friday, Jan. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1927. Low	High
Chicago Rys 1st 5s 1927	F A	86	Sa e	86	87	66	74¾	89
Chile Copper Co deb 5s 1947	J J	96¼	Sa e	95⅝	96¼	184	92⅜	96¼
Cincin Gas & Elec 1st & ref 5s '56	A O	102¾	103	103	103	2	101	103⅛
5½s ser B due Jan 1 1961	A O	105	105½	105	105	2	104¼	105¼
Clearfield Bit Coal 1st 4s 1940	J J	87	----	104⅞	Oct'27	----	85½	85½
Colo F & I Co gen s f 5s 1943	F A	101	Sa e	101	101	25	96	102
Col Indus 1st & coll 5s gu 1934	F A	96¼	Sa e	96⅛	96¼	6	93½	99⅜
Columbia G & E deb 5s 1952	M N	99⅞	Sa e	99⅝	100	236	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	77⅜	79	79	79⅝	4	77	82
Commercial Credit s f 6s 1934	M N	98	99	98	98	5	93	99¾
Col tr s f 5½% notes 1935	J J	94	Sa e	94	94	1	90½	95½
Computing-Tab-Rec s f 6s 1941	J J	105⅝	----	106	106	1	104¼	106⅝
Conn Ry & L 1st & ref g 4½s 1951	J J	100¾	102	100	100¼	3	96⅛	98⅛
Stamped guar 4½s 1951	J J	100¾	103½	99½	100¼	3	94¾	100¼
Consolidated Cigar s f 6s 1936	A O	----	----	101⅞	101⅞	3	98⅜	102⅛
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	97¼	Sa e	97	97½	7	95¼	101
Cons Coal of Md 1st & ref 5s 1950	J D	80⅛	Sa e	80	81	49	76	86⅜
Consol Gas (N Y) deb 5½s 1945	F A	106½	Sa e	106⅛	106½	159	105½	107⅜
Cont Pap & Bag Mills 6½s 1944	F A	85	Sa e	84	86	52	75	89⅛
Consumers Gas of Chic gu 5s 1936	J D	102⅛	102⅝	106½	Dec'27	----	100¾	102¼
Consumers Power 1st 5s 1952	M N	104½	Sa e	104½	104¾	16	102	105½
Container Corp 1st 6s 1946	J D	100	Sa e	98¾	100	114	97	99
Copenhagen Telep ext 6s 1950	A O	100	100⅞	100⅞	Dec'27	----	99½	102½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103	----	104¼	Dec'27	----	101⅛	104¼
Crown Cork & Seal 1st s f 6s 1942	F A	104⅞	105	104¾	104¾	3	93¾	104⅞
Crown-Willamette Pap 6s 1951	J J	103	Sa e	102½	103	19	99⅝	104
Cuba Cane Sugar conv 7s 1930	J J	91¾	Sa e	91⅝	93	23	91½	99¾
Conv deben stamped 8% 1930	J J	95⅝	Sa e	95½	96⅝	62	95⅛	102
Cuban Am Sugar 1st coll 8s 1931	M S	107⅞	Sa e	107½	107⅞	15	107½	108¾
Cuban Dom Sug 1st 7½s 1944	M N	101	Sa e	100	101	35	98⅞	102
Cumb T & T 1st & gen 5s 1937	J J	103⅝	104	103⅜	103¾	14	100½	103¾
Cuyamel Fruit 1st s f 6s A 1940	A O	98½	98¾	98¾	99	5	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	101⅜	Sa e	101⅛	10 ⅜	3	98	102⅛
Stamped as to Pa tax	M N	101½	Sale	101½	101½	1	98¼	102¼
Dery Corp (D G) 1st s f 7s 1942	M S	51	Sale	50½	51	8	43⅞	81
Detroit Edison 1st coll tr 5s 1933	J J	103¼	Sale	102⅜	103½	11	101⅜	103⅝
1st & ref 5s series A July 1940	M S	104	Sale	104	104⅜	3	102¼	104⅞
Gen & ref 5s series A 1949	A O	105¼	106	106	106	3	102⅛	105⅞
1st & ref 6s series B July 1940	M S	108	Sale	108	108⅜	29	107¼	109
Gen & ref 5s ser B 1955	J D	105⅜	106¼	105⅜	105⅜	3	101⅝	106¼
Det United 1st cons g 4½s 1932	J J	96¾	Sale	96¾	96¾	2	92½	97¼
Dodge Bros deb 6s 1940	M N	92	Sale	90	92¼	1303	82¼	96
Dold (Jacob) Pack 1st 6s 1942	M N	81	Sale	81	81	3	81	89⅝
Dominion Iron & Steel 5s 1939	M S	85	Sale	85	85	10	48	79⅞
Certificates of deposit	----	85	Sale	76	85	9	49¼	79
Donner Steel 1st ref 7s 1942	J J	95	Sale	94½	95	4	94¼	98
Duke-Price Pow 1st 6s ser A '66	M N	106¼	Sale	105¾	106¼	64	103½	106½
Duquesne Light 1st 4½s A 1967	A O	100¾	Sale	100¼	100¾	234	98⅞	101½
East Cuba Sug 15-yr s f g 7½s'37	M S	103⅞	----	103⅛	103⅞	20	102¾	108
Ed El Ill Bkn 1st con g 4s 1939	J J	97⅝	----	97⅝	97⅝	4	94⅞	98
Ed Elec Ill 1st cons g 5s 1995	J J	114⅜	----	114⅝	114⅝	5	106⅞	113
Elec Pow Corp (Germany) 6½s'50	M S	95⅞	Sale	95½	95⅞	9	94	99½
Elk Horn Coal 1st & ref 6½s 1931	J D	96	Sale	96	96	1	96	100¼
Deb 7% notes (with warr'ts'31	J D	90	91¼	90	Dec'27	----	89¾	99¾
Equip Gas Light 1st con 5s 1932	M S	101	102	102	Dec'27	----	99¾	102
Federal Light & Tr 1st 5s 1942	M S	99½	Sale	99⅛	99½	2	95	99⅛
1st lien s f 5s stamped 1942	M S	99	Sale	98½	99¼	8	95	99¼
1st lien 6s stamped 1942	M S	105⅜	----	105⅛	105⅜	8	102	105¼
30-year deb 6s ser B 1954	J D	102	104½	102⅛	102⅛	5	97	104¼
Federated Metals s f 7s 1939	J D	97¾	Sale	97¾	99	23	88⅞	98½
Fiat deb 7s (with warr) 1946	J J	102¼	Sale	100¼	102½	93	92½	108½
Without stock purch warrants	----	94¼	Sale	93⅛	94¼	8	91½	99
Fisk Rubber 1st s f 8s 1941	M S	118⅞	Sale	118⅝	119¼	17	115	120
Ft Smith Lt & Tr 1st g 5s 1936	M S	89½	9	89⅝	89⅝	5	85½	90½
Frameric Ind & Deb 20-yr 7½s'42	J J	106	Sale	105¾	106½	19	98½	106½
Francisco Sugar 1st s f 7½s 1942	M N	109	109¾	108⅜	109	6	106	110
French Nat Mail SS Lines 7s 1949	J D	101⅛	Sale	101	101½	153	94¾	101¾
Gas & El of Berg Co cons g 5s 1949	J D	105⅞	----	103⅜	Sept'27	----		
Gen Asphalt conv 6s 1939	A O	112⅞	Sale	109	113	81	102⅜	103⅜
Gen Electric deb g 3½s 1942	F A	94½	----	96	96	2	106	112½
Gen Elec (Germany) 7s Jan 15 '45	J J	104	Sale	103½	104	22	91	96⅛
S f deb 6½s with warr 1940	J D	118	122	120	Dec'27	----	101¼	106
Without warr'ts attach'd '40	J D	100¼	101	99⅞	110	3	113	138¼
Gen Mot Accept deb 6s 1937	F A	103¼	Sale	102¾	103¼	238	99¼	102¼
Genl Petrol 1st s f 5s 1940	F A	102⅛	----	102⅛	102½	7	99½	103⅝
Gen Refr 1st s f g 6s ser A 1952	F A	106⅛	----	105½	105½	2	100¼	102½
Good Hope Steel & I sec 7s 1945	A O	100¼	101	100	101	4	101½	107
Goodrich (B F) Co 1st 6½s 1947	J J	107⅞	Sale	107½	108	30	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	95½	Sale	94½	95½	1946	109⅞	111¼
Gotham Silk Hosiery deb 6s 1936	J D	102⅝	Sale	102½	103	19	91⅞	97½
Gould Coupler 1st s f 6s 1940	F A	75	Sale	75	75	16	97¼	102¾
Granby Cons M S & P con 6s A'28	M N	100⅛	----	100¼	Dec'27	----	68½	87
Stamped 1928	M N	100⅛	----	100¼	Dec'27	----	100¼	102
Gt Cons El Power (Japan) 7s 1944	F A	98¼	Sale	97	98¼	40	100¼	102
1st & gen s f 6½s 1950	J J	93⅜	Sale	92½	93⅜	49	94⅝	99½
Great Falls Power 1st s f 5s 1940	M N	105¾	106⅞	105¾	Dec'27	----	91	94⅞
Gulf States Steel deb 5½s 1942	J D	96⅞	Sale	96¼	96⅞	57	102¾	106½
Hackensack Water 1st 4s 1952	J J	----	91	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	75	Sale	75	79	43	95	98⅞
Hershey Choc 1st & coll 5½s 1940	J J	----	----	102⅞	103	4	79	90⅜
Hoe (R) & Co 1st 6½s ser A 1934	A O	97	Sale	95⅞	98	14	101½	103¾
Holland-Amer Line 6s (*flat*) 1947	M N	102⅜	Sale	102⅜	102⅜	5	96	102½
Hudson Coal 1st s f 5s ser A 1962	J D	94	Sale	93⅞	94½	86	91½	104
Hudson Co Gas 1st g 5s 1940	M N	106⅜	----	106	Dec'27	----	93	98¾
Humble Oil & Refining 5½s 1932	J J	102⅝	102⅞	102⅝	102⅞	41	102	106
Deb gold 5s 1937	A O	100⅜	Sale	100	100⅜	46	101⅝	103
Illinois Bell Telephone 5s 1956	J D	105½	Sale	105	105½	33	97	100½
Illinois Steel deb 4½s 1940	A O	101⅜	Sale	101	101⅞	29	102¾	106
Ilseder Steel Corp s f 7s 1946	A O	100	Sale	98⅞	100	39	96¾	101⅞
Indiana Limestone 1st s f 6s 1941	M N	99⅞	Sale	99	100	20	98½	102¾
Ind Nat Gas & Oil 5s 1936	M N	99¾	----	99⅛	Dec'27	----	98	100
Indiana Steel 1st 5s 1952	M N	105⅜	----	105¾	105¾	1	98	99⅝
Ingersoll-Rand 1st 5s Dec 31 1935	J J	102⅝	----	100½	May'27	----	103½	105⅝
Inland Steel deb 5½s 1945	M N	103⅝	Sale	103½	103¾	75	100½	100½
Inspiration Con Copper 6½s 1931	M S	101½	102	101¼	102	29	101⅛	104¼
Interboro Metrop coll 4½s 1956	A O	----	----	11	Apr'27	----	98¼	101⅝
Interboro Rap Tran 1st 5s 1966	J J	75⅛	Sale	74¾	76¾	278	----	----
Stamped	J J	75	Sale	75	76¾	155	75½	79⅞
10-year 6s 1932	A O	72⅛	Sale	70	73½	129	75⅜	79¾
10-year conv 7% notes 1932	M S	96½	Sale	96¼	97½	116	73⅛	82⅝
Int Agric Corp 1st 20-yr 5s 1932	M N	89⅛	91	91¾	92	13	96⅜	99¼
Stamped extended to 1942	M N	80	82	81	81	3	81⅝	92½
Inter Mercan Marine s f 6s 1941	A O	105½	Sale	105	106¼	34	69	84¼
International Paper 5s 1947	J J	102¼	Sale	101½	102½	31	95⅝	108
Ref s f 6s ser A 1955	M S	105	Sale	104¼	105	126	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	96¼	Sale	96⅛	96½	223	98⅛	116⅛
Jurgens Works 6s (*flat price*) 1947	J J	104⅝	Sale	104⅝	104⅝	16	92	96¾
Kansas City Pow & Lt 5s 1952	M S	105⅛	Sale	105	105⅛	5	101½	111¼
1st gold 4½s series B 1957	J J	101⅝	----	101⅝	101⅝	1	103	105⅞
Kansas Gas & Electric 6s 1952	M S	106	Sale	106	106⅛	22	98½	102
Kayser (Julius) & Co 1st s f 7s'42	F A	105½	106	107½	Oct'27	----	103¾	106½
Conv deb 5½s 1947	M S	106	Sale	105¼	106	63	106¾	108½
Keith (B F) Corp 1st 6s 1946	M S	100¾	Sale	100	100⅞	40	95	107¾
Kelly-Springf Tire 8% notes 1931	M N	108½	Sale	108¼	109	14	96⅝	101
Keyston Telep Co 1st 5s 1935	J J	96½	99	96½	96½	1	99	109¼
Kings County El & P g 5s 1937	A O	104⅛	105	104½	Sept'27	----	93	97⅜
Purchase money 6s 1997	A O	130¾	----	130¾	130¾	2	103½	104⅛
Kings County Elev 1st g 4s 1949	F A	83	85	83½	Dec'27	----	124¼	130⅞
Stamped guar 4s 1949	F A	83	84	84	Dec'27	----	81¼	86
							80½	86

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 6.	Interest Period	Price Friday, Jan. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1927. Low	High
Kings County Lighting 5s 1954	J J	105½	----	106	106	3	101½	105½
First & ref 6½s 1954	J J	119	----	119	119	2	112¼	119
Kinney (GR) & Co 7½% notes'36	J D	105½	Sale	105	105½	13	97⅞	105½
Kresge Found'n coll tr 6s 1936	J D	105½	Sale	105⅜	105⅞	14	102	105⅞
Lackawanna Steel 1st 5s A 1950	M S	102	Sale	102	102	1	99¼	103½
Lac Gas L of St L ref&ext 5s 1934	A O	102	102½	102	102	3	100¼	103
Coll & ref 5½s series C 1953	F A	105¼	Sale	105¼	105¾	15	103⅜	106
Lehigh C & Nav s f 4½s A 1954	J J	100¾	----	101¼	Dec'27	----	97½	101¼
Lehigh Valley Coal 1st g 5s 1933	J J	101½	----	102	Dec'27	----	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	101¾	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	----	101¼	101¼	4	99½	105
1st & ref 5s 1964	F A	99½	----	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	122	Sale	122	122	2	120	124½
Registered	A O	----	----	117⅛	Sept'27	----	117⅛	117⅛
5s 1951	F A	105	Sale	105	105	1	102¼	106¼
Registered	F A	----	----	104½	Nov'27	----	101¼	104½
Liquid Carbonic Corp 6s 1941	F A	130	Sale	126	131¼	297	103¼	133½
Loew's Inc deb 6s with warr 1941	A O	107	Sale	106	107	149	101	107½
Without stock pur warrants	----	100⅝	Sale	99½	100⅝	71	96	101⅛
Lorillard (P) Co 7s 1944	A O	115⅛	117½	116	116	4	115	120
5s 1951	F A	97½	Sale	97½	98¼	10	95⅛	100½
Registered	F A	----	----	97	Dec'27	----	96¾	97¾
Deb 5½s 1937	J J	97¼	Sale	96½	97	51	96½	99
Louisville Gas & Elec (Ky) 5s '52	M N	103⅞	Sale	103⅞	103⅞	11	99⅝	104½
Louisville Ry 1st cons 5s 1930	J J	96¾	Sale	96¾	97¼	2	94	99
Lower Austrian Hydro Elec Pow— 1st s f 6½s 1944	F A	88⅝	89¾	88⅜	89¼	6	87⅛	95½
McCrory Stores Corp deb 5½s '41	J D	101	Sale	100¾	101	16	97	101
Manati Sugar 1st s f 7½s 1942	A O	105½	106	105	105¾	22	102¾	109¾
Manhat Ry (N Y) cons g 4s 1990	A O	68⅞	Sale	68½	69	44	67¼	73⅞
2d 4s 2013	J D	59½	61½	61½	61½	1	58½	65
Manila Elec Ry & Lt s f 5s 1953	M S	99¼	----	99¼	99¼	1	93¾	100
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	105	Sale	105	106	8	104½	106½
Market St Ry 7s ser A April 1940	Q J	99½	Sale	99⅛	99½	23	96¼	101
Metr Ed 1st & ref g 6s ser B 1952	F A	109⅞	Sale	109⅞	110	18	105½	110
1st & ref 5s series C 1953	J J	103½	Sale	103½	104	113	100	104¼
Metr West Side El (Chic) 4s 1938	F A	80¾	82	81	Dec'27	----	76	81
Miag Mill Mach 7s with war 1956	J D	95½	100	96½	96½	3	94¾	105
Without warrants	J D	90½	Sale	89½	90½	126	87½	96½
Mid-Cont Petrol 1st 6½s 1940	M S	105	Sale	104¾	105	19	103½	105½
Midvale Steel & O conv s f 5s 1936	M S	101	Sae	100⅞	102	48	97¼	102
Milw El Ry & Lt ref & ext 4½s'31	J J	100¾	----	100⅝	100⅝	6	98⅛	101⅛
General & ref 5s 1951	J D	103½	Sale	103½	104	19	99¼	105⅝
1st & ref 5s B 1961	J D	103	Sale	102¾	103	37	98	103¾
Montana Power 1st 5s A 1943	J J	104¼	Sale	104¼	104¼	6	101½	105
Montecatini Min & Agric— Deb 7s with warrants 1937	J J	101¼	Sale	100⅝	101	77	98	102
Without warrants	----	95	Sale	94⅛	95	3	92	95⅝
Montreal Tram 1st & ref 5s 1941	J J	100¾	101⅝	100⅝	101⅜	17	95⅝	100¾
Gen & ref s f 5s series A 1955	A O	101⅜	Sale	100½	Dec'27	----	95⅜	100¾
Morris & Co 1st s f 4½s 1939	J J	86⅜	86¾	86½	86¾	27	83	89¾
Mortgage-Bond Co 4s ser 2 1966	A O	82	----	83	Oct'27	----	83	83
10-25-year 5s series 3 1932	J J	98¾	Sale	98½	98¾	11	96¾	99⅜
Murray Body 1st 6½s 1934	J D	95½	Sale	95⅛	95½	1	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	Dec'27	----	101¾	103
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s 1951	J J	59⅜	Sale	56	60¼	111	49	62½
National Acme 1st s f 7½s 1931	J D	103½	104	103⅞	Nov'27	----	98⅜	104
Nat Dairy Prod 6% notes 1940	M N	103¾	Sale	103⅜	104	45	100	104
Nat Enam & Stampg 1st 5s 1929	J D	100½	100¾	100	Dec'27	----	101⅜	104
Nat Radiator deb 6½s 1947	F A	100½	Sale	100½	100¾	59	99¾	100¾
Nat Starch 20-year deb 5s 1930	J J	100¾	Sale	100¾	100¾	1	99¾	100¾
National Tube 1st s f 5s 1952	M N	105¼	Sale	105¼	105¼	10	103⅜	105¼
Newark Consol Gas cons 5s 1948	J D	107⅝	Sale	107⅝	108	12	102⅝	108
New England Tel & Tel 5s A 1952	J D	107	Sale	107	107	4	103	107⅜
1st g 4½s series B 1961	M N	102¼	Sale	102	102¼	55	95⅝	102½
New Orl Pub Serv 1st 5s A 1952	A O	99½	Sale	98¾	99½	18	93⅝	100
First & ref 5s series B 1955	J D	99¾	Sale	99	99¾	42	93⅝	100
N Y Air Brake 1st conv 6s 1928	M N	100¾	101	100¾	100¾	3	99¾	102¾
N Y Dock 50-year 1st g 4s 1951	F A	88¼	89	88⅜	88½	7	84⅝	88⅝
N Y Edison 1st & ref 6½s A 1941	A O	116¾	117½	116¾	117½	20	115	117½
First lien & ref 5s B 1944	A O	105	Sale	105	105¼	6	102⅝	105¾
N Y Gas El Lt & Pow g 5s 1948	J D	109⅝	----	109⅝	109¾	19	106	110
Purchase money gold 4s 1949	F A	97⅝	Sale	97⅝	97⅝	3	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	104¼	----	103⅝	Dec'27	----	101½	103⅝
N Y & Q El L & P 1st g 5s 1930	F A	100¾	101	101½	Dec'27	----	100⅜	102¼
N Y Rys 1st R E & ref 4s 1942	J J	----	----	87½	Dec'26	----	----	----
Certificates of deposit	----	----	----	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	14	15	14	15	41	11⅛	30⅞
Prior lien 6s series A 1965	J J	75⅜	Sale	75⅜	75⅜	1	74	85¼
N Y & Richm Gas 1st 6s 1951	M N	107½	Sale	107½	108	3	102	109
N Y State Rys 1st cons 4½s 1962	M N	52½	Sale	51½	53	27	47¼	59½
1st cons 6½s series B 1962	M N	66	Sale	64⅝	66	11	61⅛	82
N Y Steam 1st 25-yr 6s ser A 1947	M N	108⅜	Sale	108⅛	108½	21	105¼	108⅞
N Y Telep 1st & gen s f 4½s 1939	M N	102¼	Sale	101⅜	102¾	81	98⅝	102¾
30-year deben s f 6s Feb 1949	F A	111	Sale	110⅝	111	13	109	112
20-year refunding gold 6s 1941	A O	108⅝	Sale	108½	108⅞	57	107⅞	110½
N Y Trap Rock 1st 6s 1946	J D	101	101¼	101	101½	11	96¼	103
Niagara Falls Power 1st 5s 1932	J J	104¼	Sale	103	104¼	5	100¼	104⅝
Ref & gen 6s Jan 1932	A O	105⅝	----	105⅝	Dec'27	----	103¼	106⅝
Niag Lock & O pr 1st 5s A 1955	A O	103⅝	Sale	103½	104	16	100¼	104¾
Nor Amer Cem deb 6½s A 1940	M S	81	Sale	80¾	81	2	80	95¼
No Am Edison deb 5s ser A 1957	M S	102⅛	Sale	102	103¼	238	96¼	102½
Nor Ohio Trac & Light 6s 1947	M S	102¼	Sale	102	102½	53	95½	103
Nor'n States Pow 25-yr 5s A 1941	A O	103	Sale	103	103¼	8	100	103
1st & ref 5-yr 6s series B 1941	A O	107	Sale	106⅛	107	10	104½	107½
North W T 1st fd g 4½s gtd 1934	J J	99¾	100½	100	Nov'27	----	98	101
Ohio Public Service 7½s A 1946	A O	116	116¾	116½	116½	1	114	117¼
1st & ref 7s series B 1947	F A	115⅝	118	115⅝	115⅝	1	113¾	116½
Ohio River Edison 1st 6s 1948	J J	107¾	Sale	107½	107¾	20	103¾	107⅝
Old Ben Coal 1st 6s 1944	F A	93½	Sale	92	93½	9	90	93½
Ontario Power N F 1st 5s 1943	F A	103¼	104	103¼	Dec'27	----	101	104
Ontario Transmission 5s 1945	M N	103⅛	----	103¼	Dec'27	----	100¼	103⅛
Oriental Devel guar 6s 1953	M S	96¾	Sale	96⅛	96¾	109	92½	98
Otis Steel 1st M 6s ser A 1941	M S	97⅝	Sale	97½	98¾	208	93½	98½
Pacific Gas & El gen & ref 5s 1942	J J	103⅝	104	103¼	103⅝	49	99¾	104⅛
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	101½	Sale	101½	101⅝	22	99¾	102
Pacific Tel & Tel 1st 5s 1937	J J	104¼	Sale	104	104¼	26	101¼	105½
Ref mtge 5s series A 1952	M N	106½	106⅞	106¼	106⅝	32	101½	106¾
Pan-Amer P & T conv s f 6s 1934	M N	103½	Sale	103	103½	66	102	106⅛
1st lien conv 10-yr 7s 1930	F A	105⅜	105½	105⅜	105⅜	5	104½	107
Pan-Am Pet Co (of Cal) conv 6s'40	J D	94½	Sale	93	94½	56	91	100½
Paramount-Bway 1st 5½s 1951	J J	102	102½	101⅝	102½	11	98	102½
Park-Lex st leasehold 6½s 1953	J J	87	Sale	87	88	13	85	93½
Pathe Exch deb 7s with war 1937	M N	80½	Sale	80	81	38	80	100¾
Pat & Passaic G & El cons 5s 1949	M S	106¾	----	105⅜	107⅛	11	100	105½
Penn-Dixie Cement 6s A 1941	M S	98½	Sale	98⅜	98½	29	96	101
Peop Gas & C 1st cons g 6s 1943	A O	114¾	----	114⅞	Dec'27	----	113½	115
Refunding gold 5s 1947	M S	105¼	Sale	105	105¼	3	101⅜	105½
Registered	M S	----	----	99¼	Apr'27	----	99¼	99¼
Philadelphia Co coll tr 6s A 1944	F A	104	Sale	104	104	187	103⅛	105⅛
15-year conv deb 5½s 1938	M S	102⅝	Sale	102⅜	102¾	82	100½	105
Phila Elec Co 1st 4½s 1967	M N	100½	Sale	100¼	100½	158	98⅝	101½
Phila & Reading C & I ref 5s 1973	J J	101¼	Sale	100⅝	101¼	24	99½	103¼
Pierce-Arrow Mot Car deb 8s '43	M S	97⅜	Sale	97⅜	97½	12	91½	107¼
Pierce Oil deb s f 8s Dec 15 1931	J D	104½	104⅞	104⅝	104⅝	2	99½	104⅝
Pillsbury Fl Mills 20-yr 6s 1943	A O	104⅝	105	104½	104⅞	3	102¼	105½
Pleasant Val Coal 1st g s f 5s 1928	J J	99¼	100½	100	100	2	99	100
Pocah Con Collieries 1st s f 5s '57	J J	94	95⅛	94	94	1	91⅛	95½

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 6.	Interest Period	Price Friday, Jan. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1927. Low	High
Port Arthur Can & Dk 6s A..1953	F A	106⅜	Sale	106⅜	106⅜	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	105¾	Sale	103¾	105¾	9	100	104⅜
Portland Gen Elec 1st 5s...1935	J J	102	Sale	102	102	5	99⅞	102⅛
Portland Ry 1st & ref 5s....1930	M N	97¾	98⅜	97⅞	98½	12	94½	98⅞
Portland Ry L & P 1st ref 5s.1942	F A	98⅛	----	98	98	2	91⅜	98⅝
Registered	F A	----	----	96¼	Oct'27	----	96¼	96¼
1st lien & ref 6s series B...1947	M N	103¼	Sale	103¼	104⅛	9	100⅛	104⅜
1st & refund 7½s series A.1946	M N	107¼	107½	107⅛	107⅛	2	106½	108⅛
Porto Rican Am Tob conv 6s 1942	J J	104¼	Sale	103¾	104¾	209	99	107⅝
Pressed Steel Car conv g 5s..1933	J J	99½	Sale	99⅜	99½	84	93½	100
Prod & Ref s f 8s (with war)..1931	J D	114⅝	----	111½	Dec'27	----	110	114⅝
Without warrants acttahed...	J D	112	----	111½	Dec'27	----	110	113¼
Pub Serv Corp of N J sec 6s..1944	F A	106¾	Sale	106¾	107¼	45	103¾	108
Sec g 5½s.....1956	J J	105	Sale	104½	105	57	101½	105¾
Pub Serv Elec & Gas 1st 5½s 1959	A O	104¾	Sale	105	105	15	104⅝	106¼
1st & ref 5½s.....1964	A O	104⅞	Sale	104⅞	105	5	104	106¾
1st & ref 5s.....1965	J D	105⅜	Sale	105	105⅜	26	104⅛	105¼
Punta Alegre Sugar deb 7s..1937	J J	106	----	104⅞	105½	12	104⅞	111½
Pure Oil s f 5½% notes....1937	F A	100	Sale	99¾	100¼	81	98⅞	100⅞
Remington Arms 6s.....1937	M N	97¾	Sale	97	98	22	94	98
Rem Rand deb 5½s with warr '47	M N	95⅛	Sale	94¾	95½	75	94	98
Repub I & S 10-30-yr 5s s f..1940	A O	102⅝	----	102⅝	Dec'27	----	100⅛	108
Ref & gen 5½s series A...1953	J J	103¼	----	103½	104	5	98⅝	103½
Reinelbe Union 7s with war.1947	J J	112	Sale	112	113½	43	100¾	126¾
Without stk purch war'ts.1946	J J	100	Sale	99⅜	100	151	92	104½
Rhine-Main-Danube 7s A...1950	M S	101⅜	101⅞	101⅞	102	9	100¾	104½
Rhine-Westphalia Elec Pow 7s'50	M N	101⅛	Sale	101	101⅛	12	98⅞	105
Direct mtge 6s.....1952	M N	93½	Sale	92	94	37	92	96
Rima Steel 1st s f 7s.....1955	F A	96	Sale	96	96	6	93¾	98
Robbins & Myers 1st s f 7s..1952	J D	44	50	44	50	9	34¼	65
Rochester Gas & El 7s ser B.1946	M S	111	111¾	111	111	2	110⅝	115⅝
Gen mtge 5½s series C...1948	M S	106¾	Sale	106¾	106¾	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	98½	99	Dec'27	----	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	79½	79⅛	79¼	3	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	109⅜	Sale	109⅜	109¾	22	105½	110
Saxon Pub Wks (Germany) 7s '45	F A	100	Sale	99⅝	100	29	99	104
Gen ref guar 6½s.....1951	M N	96⅛	Sale	95	96⅛	61	93¼	99½
Schulco Co guar 6½s.....1946	J J	104	Sale	103½	104	10	99⅜	104¾
Guar s f 6½s series B.....1946	A O	103½	Sale	102⅞	104	16	99	104½
Sharon Steel Hoop 1st 8s ser A '41	M S	108	Sale	108	108	3	107½	109½
Shell Union Oil s f deb 5s....1947	M N	98⅞	Sale	98¼	99	256	95½	99¾
Siemens & Halske s f 7s.....1935	J J	101⅝	103	102¼	103	6	100¼	105
Deb s f 6½s.....1951	M S	104	104½	105	Dec'27	----	100	106¼
S f 6½s allot ctfs 50% pd..1951	M S	104¾	Sale	104¾	105⅜	103	98½	106
Sierra & San Fran Power 5s.1949	F A	101⅞	103	101⅞	101⅞	2	95	102⅝
Silesia Elec Corp s f 6½s...1946	F A	93	Sale	93	93	1	92½	98¼
Silesian-Am Exp col tr 7s...1941	F A	98⅞	Sale	98¼	98⅞	33	95½	101½
Simms Petrol 6% notes....1929	M N	108½	Sale	107	108½	78	97½	109
Sinclair Cons Oil 15-year 7s.1937	M S	100½	Sale	100	100½	66	97⅝	102¾
1st lien col 6s ser D.....1930	M S	97¼	Sale	97	98	81	94¾	99⅛
1st lien 6½s series B.....1938	J D	98½	Sale	97	98	166	92¼	102⅜
Sinclair Crude Oil 3-yr 6s A.1928	F A	94½	Sale	100	100⅛	29	98	101⅛
Sinclair Pipe Line s f 5s.....1942	A O	94¼	94¾	94	94¾	57	91½	95⅜
Skelly Oil deb 5½s.....1939	M S	94⅝	Sale	94½	95	110	93⅞	95¾
Smith (A O) Corp 1st 6½s..1933	M N	102	102¾	102	102	5	101¼	103
South Porto Rico Sugar 7s..1941	J D	110	110¼	110⅛	110⅛	2	107	110¾
South Bell Tel & Tel 1st s f 5s 1941	J J	104¾	Sale	104¾	105	8	102½	105⅝
Southern Colo Power 6s A..1947	J J	107	Sale	106	107¼	14	100⅛	106
S'west Bell Tel 1st & ref 5s..1954	F A	106⅛	Sale	106⅛	106½	19	102¾	106⅝
Spring Val Water 1st g 5s...1943	M N	100⅝	----	106¼	Dec'27	----	99½	100½
Standard Milling 1st 5s.....1930	M N	100¼	Sale	100¼	100¼	4	100	103
1st & ref 5½s.....1945	M S	103½	----	103½	103⅝	3	101	103⅞
Stand Oil of N J deb 5s Dec 15 '46	F A	103¾	Sale	103⅜	104	114	101⅜	104½
Stand Oil of N Y deb 4½s...1951	J D	97⅝	Sale	97⅜	97⅝	195	94	97¾
Stevens Hotel 1st 6s ser A...1945	J J	100⅞	Sale	100	100½	27	99	102
Sugar Estates (Oriente) 7s..1942	M S	100	Sale	100	100	6	98½	101
Superior Oil 1st s f 7s.....1929	F A	100½	100⅞	107⅛	Dec'27	----	99¾	103
Syracuse Lighting 1st g 5s..1951	J D	106¾	Sale	106¾	106¾	1	102¾	106½
Tenn Coal Iron & RR gen 5s.1951	J J	105¼	----	106	106	1	103	105⅝
Tenn Copp & Chem deb 6s..1941	A O	101⅛	102	101⅞	102	6	98¼	102½
Tennessee Elec Pow 1st 6s..1947	J D	107⅛	Sale	107	107¼	73	105⅛	107½
Third Ave 1st ref 4s.....1960	J J	66¾	Sale	66	67	28	63	71
Adj inc 5s tax-ex N Y Jan 1960	A O	56	Sale	55¾	57¼	91	56½	66
Third Ave Ry 1st g 5s.....1937	J J	100	Sale	99¾	100	15	97	100
Taho Elec Pow 1st 7s.....1955	M S	98½	Sale	97⅞	98½	22	94⅝	99¾
6% gold notes....July 15 1929	J J	98¼	Sale	98	98½	55	95⅞	99½
Tokyo Elec Light 6% notes.1928	F A	99⅞	Sale	99½	99⅞	177	97¼	100
Toledo Edison 1st 7s.....1941	M S	108⅜	Sale	108	108⅜	12	107¾	109⅛
Toledo Tr L & P 5½% notes 1930	J J	101	101⅛	100⅞	100⅞	12	98¾	101¼
Trenton G & El 1st g 5s.....1949	M S	106½	107¼	107⅛	107⅛	1	102⅜	105
Trumbull Steel 1st s f 6s....1940	M N	102¾	Sale	102	103½	40	96	102
Twenty-third St Ry ref 5s...1962	J J	53	56⅛	53	Dec'27	----	50	67½
Tyrol Hydro-Elec Pow 7½s.1955	M N	99½	Sale	98⅞	99½	7	97¼	102¼
Ujigawa El Pow s f 7s.....1945	M S	98⅝	99	98½	99	10	95½	100¾
Undergr'd of London 4½s..1933	J J	95⅜	96¾	95⅛	Nov'27	----	94⅛	96
Income 6s.....1948	----	103	Sale	103	103	2	94	99¼
Union Elec Lt & Pr (Mo) 5s.1932	M S	102¼	102½	102¼	102½	4	101¼	103
Ref & ext 5s.....1933	M N	102¼	Sale	102¼	102¾	10	101¼	103
Un E L&P (Ill) 1st g 5½s ser A'54	J J	102⅞	103	102¾	103	45	101¾	105
Union Elev Ry (Chic) 5s....1945	A O	91⅝	----	91	Dec'27	----	81	91
Union Oil 1st lien s f 5s ... 1931	J J	101¾	102	102	Dec'27	----	101½	102½
30-yr 6s series A....May 1942	F A	108⅞	109¾	108⅞	109¼	2	107	110
1st lien s f 5s series C Feb 1935	A O	99½	99⅞	99½	99⅞	15	96	100
United Drug 20-yr 6s.Oct 15 1944	A O	108	Sale	107⅝	108½	44	106½	108½
United Rys St L 1st g 4s....1934	J J	85	Sale	85	85	97	76	85½
United SS Co 15-yr 6s.....1937	M N	95½	Sale	95	95⅝	25	90	97½
Un Steel Works Corp 6½s A.1951	J D	96¾	97	94	94½	5	91	106
Without stock pur warrants...	J D	96½	Sale	93¾	97	266	93	98½
Series C with warrants.....	J D	96½	Sale	94¾	97	83	91¾	105⅞
Without stock pur warrs..	J D	94	95⅝	93	Dec'27	----	92½	98½
United Steel Wks of Burbach Esch-Dudelange s f 7s....1951	A O	104½	Sale	104¼	105	17	99¼	104½
U S Rubber 1st & ref 5s ser A 1947	J J	96¼	Sale	95⅝	96½	404	88	96⅞
Registered	J J	----	----	95¾	Dec'27	----	93½	95¾
10-yr 7½% secured notes.1930	F A	105⅜	Sale	104¾	105½	153	102⅞	106¾
U S Steel Corp {Coupon Apr 1963	M N	108⅞	Sale	108⅞	109⅛	96	106⅛	109½
sf 10-60-yr 5s {regist..Apr 1963	M N	----	----	108	Dec'27	----	105¾	108¾
Universal Pipe & Rad deb 6s 1936	J D	90⅛	Sale	89¼	90¼	10	87¼	90½
Utah Lt & Trac 1st & ref 5s..1944	A O	98	Sale	97	98	40	93⅝	98½
Utah Power & Lt 1st 5s.....1944	F A	101½	Sale	101⅜	101⅝	20	97⅜	102¼
Utica Elec L & P 1st s f g 5s.1950	J J	104	----	104	Aug'27	----	103	105
Utica Gas & Elec ref & ext 5s 1957	J J	106½	Sale	106½	106½	3	102⅛	106½
Vertientes Sugar 1st ref 7s..1942	J D	99¾	100	99½	100⅜	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	Sale	91	91	1	91	95¾
Va Ry Pow 1st & ref 5s.....1934	J J	101¼	Sale	101¼	102	27	98⅝	102⅝
Walworth deb 6½s (with war) '35	A O	94½	Sale	94½	94½	11	89	96½
1st sink fund 6s series A...1945	A O	96	Sale	96	96¼	21	91½	97
Warner Sugar Refin 1st 7s..1941	J D	105¾	106¼	106	106	3	91⅞	107½
Warner Sugar Corp 1st 7s...1939	J J	89	89	87	87	11	78⅛	98½
Wash Water Power s f 5s....1939	J J	104	----	104	Dec'27	----	102¾	104
Westches Ltg g 5s stmpd gtd 1950	J D	107	----	107	107	3	102⅜	107
West Ky Coal 1st 7s.....1944	M N	104¾	Sale	104½	104¾	3	101½	105⅛
West Penn Power ser A 5s...1946	M S	103⅛	Sale	103	103⅛	2	100⅛	106⅛
1st 5s series E.....1963	M S	105½	----	105	106	11	100¼	106
1st 5½s series F.....1953	A O	105⅜	Sale	105¾	Dec'27	----	104½	106¾
1st sec 5s series G.....1956	J D	104¾	Sale	104½	104¾	6	100	105
West Va C & C 1st 6s.....1950	J J	59	Sale	59	60	41	44	80
Western Electric deb 5s....1944	A O	104	Sale	103¾	104⅝	89	101⅛	104¾

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 6.	Interest Period	Price Friday Jan. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1927. Low	High
Western Union coll tr cur 5s.1938	J J	104	104⅝	104½	104½	1	101⅜	106⅛
Fund & real est g 4½s....1950	M N	102⅛	----	101⅞	101⅞	1	95	101⅞
15-year 6½s s g.....1936	F A	112½	Sale	112	112⅝	36	111¼	114
25-year gold 5s.....1951	J D	104½	Sale	104½	105	41	100⅜	106½
Wes'house E & M 20-yr g 5s.1946	M S	104¾	Sale	104	104⅝	42	101	105¼
Westphalia Un El Pow 6½s.1950	J D	97½	Sale	97½	97⅝	9	93¾	99½
Wheeling Steel Corp 1st 5½s 1948	J J	101¾	Sale	100¾	102	24	96¾	102½
White Eagle Oil & Ref deb 5½s'37 With stock purch warrants....	M S	96⅛	Sale	94½	96⅛	18	94	96⅛
White Sew Mach 6s (with war)'36	J J	126	130	125	125	3	97¾	148
Without warrants.....	----	101⅜	Sale	100¾	101¾	22	99¾	103⅞
Wickwire Spen St'l 1st 7s...1935	J J	33½	35	32	35	17	25	58
Wickwire Sp St'l Co 7s Jan 1935	M N	29½	Sale	29⅛	30⅛	9	20	52
Willys-Overland s f 6½s....1933	M S	102¼	Sale	102	102¼	26	101¾	104
Wilson & Co 1st 25-yr s f 6s..1941	A O	101½	Sale	101	101¾	29	97¾	102⅞
Winchester Arms 7½s.....1941	A O	106¼	Sale	106¼	107¼	14	104½	108¼
Young'n Sheet & T 20-yr 6s.1943	J J	----	----	104⅞	104⅞	3	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	18⅝
Atlantic Refining.....100	108	109
Preferred.....100	116	118¼
Borne Scrymser Co.....25	*56	58
Buckeye Pipe Line Co.....50	*58½	59
Chesebrough Mfg Cons...25	*121½	122½
Continental Oil v t c.....10	*22⅛	22½
Cumberland Pipe Line...100	91	93
Eureka Pipe Line Co.....100	63½	65
Galena Signal Oil com...100	5	7
Preferred old.....100	36	45
Preferred new.....100	28	35
Humble Oil & Refining...25	*66¾	67⅛
Illinois Pipe Line.....100	175½	177
Imperial Oil.....†	*59⅛	59⅜
Indiana Pipe Line Co.....50	*76	77
International Petroleum...†	*36½	36⅝
National Transit Co...12.50	*21	21⅜
New York Transit Co.....100	38¾	40
Northern Pipe Line Co...100	94	97
Ohio Oil.....25	*65⅜	65¾
Penn Mex Fuel Co.....25	*36½	37¼
Prairie Oil & Gas.....25	*49⅛	49½
Prairie Pipe Line.....100	185	185½
Solar Refining.....100	176	178
Southern Pipe Line Co.....50	*20	21
South Penn Oil.....25	*37	37¼
Southwest Pa Pipe Lines.100	*70	72
Standard Oil (California)..†	*55⅛	55¼
Standard Oil (Indiana)....25	*79⅜	79⅝
Standard Oil (Kansas)....25	*15½	16
Standard Oil (Kentucky)..25	130¼	131
Standard Oil (Neb).....25	*42	42½
Standard Oil of New Jer...25	*39¾	39⅞
Standard Oil of New York.25	*31⅛	31¼
Standard Oil (Ohio).....25	77	78½
Preferred.....100	120¼	122
Swan & Finch.....25	*17½	18
Union Tank Car Co.....100	122	126
Vacuum Oil.....25	*139¾	140½
Washington Oil.....10	----	----
Public Utilities		
American Gas & Electric...†	*121	122
6% preferred.....†	*108	108½
Deb 6s 2014.....M&N	108½	109
Amer Light & Trac com.100	173	175
Preferred.....100	117	125
Amer Pow & Light pref..100	108½	109
Deb 6s 2016.....M&S	107½	108
Amer Public Util com...100	58	62
7% prior preferred.....100	93½	95½
Partic preferred.....100	86¼	87½
Associated Elec 5½s'46A&O	104½	105
Associated Gas & Elec com.†	*20	22
Original preferred.....†	*54	56
$6 preferred.....†	*97½	100
$6½ preferred.....†	*100	103
$7 preferred.....†	*104	106
Blackstone Val G&E com.50	*134	137
Com'w'th Pr Corp pref.100	104	105
Elec Bond & Share pref.100	111¼	111¾
Elec Bond & Share Secur..†	*78¼	78¾
Lehigh Power Securities...†	*19½	20
Mississippi Riv Pow pref.100	107½	----
First mtge 5s 1951....J&J	103¾	104½
Deb 5s 1947.....M&N	98¾	99¼
National Pow & Light pref.†	*109	110
North States Pow com.100	126	127
7% Preferred.....100	*108	----
Nor Texas Elec Co com.100	13	17
Preferred.....100	46	48
Ohio Pub Serv, 7% pref.100	109¾	110¾
Pacific Gas & El 1st pref..25	*26	26½
Power Securities com.....†	*12	14
Second preferred.....†	*60	64
Coll trust 6s 1949...J&D	97	98
Incomes June 1949...F&A	93	96
Puget Sound Pow & Lt..100	35½	37
6% preferred.....100	92	94
7% preferred.....100	108	110
1st & ref 5½s 1949..J&D	102¾	103¾
South Cal Edison 8% pf..25	*42	45
Stand G & E 7% pr pf..100	111	112
Tenn Elec Power 1st pref 7%	109	110
Western Pow Corp pref.100	102	105
Water Bonds.		
Arkan Wat 1st 5s '56 A.A&O	98¾	99½
Birm WW 1st 5½sA'54.A&O	103½	104½
1st M 5s 1954 ser B..J&D	101	102
City W(Chatt)5½s'54AJ&D	103	103¾
1st M 5s 1954.....J&D	100	----
City of New Castle Water 5s Dec 2 1941....J&D	96	98
Clinton WW 1st 5s'39.F&A	*96½	97½
Com'w'th Wat 1st 5½sA'47	102½	103½
Connellsv W 5sOct2'39A&O	95	----
E St L & Int Wat 5s '42.J&J	96½	----
1st M 6s 1942.....J&J	103	----
Huntington 1st 6s '54.M&S	104	----
5s.....1954	98½	----
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	98½	----
Wichita Wat 1st 6s '49.M&S	104	----
1st M 5s 1956 ser B..F&A	98½	----

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.	4.45	4.25
Central RR of N J 6s.....	4.85	4.75
Chesapeake & Ohio 6s.....	4.90	4.75
Equipment 6½s.....	4.50	4.30
Equipment 5s.....	4.30	4.20
Chicago Burl & Quincy 6s..	4.90	4.75
Chicago & North West 6s..	4.90	4.75
Equipment 6½s.....	4.45	4.30
Chic R I & Pac 4½s & 5s..	4.40	4.25
Equipment 6s.....	4.90	4.75
Colorado & Southern 6s....	5.05	4.90
Delaware & Hudson 6s.....	4.90	4.75
Erie 4½s & 5s.....	4.60	4.35
Equipment 6s.....	5.00	4.85
Great Northern 6s.....	4.95	4.80
Equipment 5s.....	4.30	4.20
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	4.60
Louisville & Nashville 6s...	4.90	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.....	4.50	4.30
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	4.80	4.20
Pittsb & Lake Erie 6½s....	4.45	4.30
Reading Co 4½s & 5s.....	4.25	4.15
St Louis & San Francisco 5s.	4.45	4.35
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	130	136
Preferred.....100	102	----
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....	27	30
Class A.....	87	90
Young (J S) Co.....100	110	120
Preferred.....100	102	----
Sugar Stocks		
Caracas Sugar.....50	*1	3
Cent Aguirre Sugar com..20	*133	135
Fajardo Sugar.....100	*157	159
Federal Sugar Ref com..100	30	35
Preferred.....100	45	53
Godchaux Sugars, Inc.....†	*3	4
Preferred.....100	20	25
Holly Sugar Corp com...†	*36	38
Preferred.....100	83	85
National Sugar Refining.100	128	130
New Niquero Sugar.....100	55	65
Savannah Sugar com.....†	*122	128
Preferred.....100	115	118
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	*190	195
Preferred.....100	103	110
Goody'r T & R of Can pf.100	r104½	105
India Tire & Rubber new..†	*18	23½
Mason Tire & Rubber com.†	*50c.	1
Preferred.....100	9	12
Miller Rubber preferred.100	95½	98
Mohawk Rubber.....100	17	29⅞
Preferred.....100	*55	60
Seiberling Tire & Rubber..†	*42	43
Preferred.....100	104	----
Indus. & Miscellaneous		
American Hardware.....25	76	78
Babcock & Wilcox.....100	120	124
Bliss (E W) Co.....†	*19	20
Preferred.....50	*59	----
Childs Company pref...100	119	122
Hercules Powder.....100	194	200
Preferred new.....100	118½	121
Internat Silver 7% pref.100	124	----
Phelps Dodge Corp.....100	128	133
Royal Baking Pow com.100	255	275
Preferred.....100	102	107
Singer Manufacturing...100	427	433
Singer Mfg Ltd.....£1	*6½	7

* 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.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 31.	Monday, Jan. 2.	Tuesday, Jan. 3.	Wednesday, Jan. 4.	Thursday, Jan. 5.	Friday, Jan. 6.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Par.	PER SHARE Range for Year 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.				
185 185		184¼ 185	*184½ ----	*184½ ----	185 185½	76	Boston & Albany	100	171 Jan 7	188 May 27	159 Jan	175½ Dec
95½ 95¾		96½ 98	97⅝ 98	97½ 97¾	96½ 97	1,420	Boston Elevated	100	81 May 10	98½ Dec 9	77 May	85½ July
*x101½ ----		101 101½	101⅛ 101½	102 102	---- ----	67	Preferred	100	98½ Apr 27	103½ June 9	89 Feb	103 Dec
113 113		114 118	117½ 117½	114 115	---- ----	165	1st preferred	100	109 Mar 30	120 Nov 19	112½ Dec	122 Jan
*x107 ----		108 108½	109 109	109½ 110	110 110	780	2d preferred	100	101 Jan 20	110 Sept 8	98½ Jan	112 Jan
55 55		55 57	55½ 55½	55 55	55 55¼	1,750	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
*x80 ----		80 80	*76½ ----	*80 ----	---- ----	------	Ser A 1st pref unstamped	100	76¾ Jan 15	87 June 1	59 Apr	86 Dec
*x121 ----		*121 ----	*115 ----	*125 135	---- ----	------	Ser B 1st pref unstamped	100	118 Oct 24	139 May 3	84 Apr	130 Dec
*x110 ----		*100 114	114 114	*114 116	---- ----	27	Ser C 1st pref unstamped	100	97 Sept 17	116 May 26	74 Apr	1.0 Sept
*x152½ ----		152½ 152½	160 160	*155 ----	---- ----	48	Ser D 1st pref unstamped	100	152½ Dec 22	165 Apr 21	105 Jan	165 Dec
*55 56		*55 56	*55¼ ----	*55 56	---- ----	------	Common stamped	100	61¼ Nov 12	64 Nov 17	45½ Jan	46½ Jan
*60½ 61½		*60½ 61½	*60½ 61	60½ 61¾	---- ----	70	Preferred stamped	100	55½ Jan 26	73 May 27	34 Apr	60 Dec
111 111⅞		111 112	111 111	111 111	110 111	223	Prior preferred stamped	100	104½ May 6	113 May 21	94 Apr	107½ Dec
*x67½ ----		*x67½ ----	69½ 70	*x69 ----	---- ----	20	Ser A 1st pref stamped	100	64 Feb 23	78 Jan 10	50 Jan	78 Dec
*106½ 110		106½ 106½	108 108	107 110	110 110	137	Ser B 1st pref stamped	100	90 Jan 3	116 May 27	69 Apr	114 Dec
*97 99		98 98½	98⅞ 98⅞	98½ 99	98½ 98½	410	Ser C 1st pref stamped	100	90 Jan 11	105 May 28	61 Apr	101 Dec
*130 135		*130 ----	135 135	135 135	---- ----	100	Ser D 1st pref stamped	100	124 Jan 4	144½ May 27	87 Jan	141 Dec
*104¾ ----		*104¾ ----	104¾ 104¾	*104¾ ----	---- ----	10	Neg receipts 40% paid		103 Sept 1	106 Oct 6	---- ----	---- ----
*x176 ----		*170 180	175 175	*175½ ----	---- ----	5	Boston & Providence	100	176 Dec 23	212 Oct 25	x175½ Mar	207½ Dec
*---- 33		*---- 33	*---- 33	29 29	29 29	175	East Mass Street Ry Co	100	25 Feb 4	43½ Sept 16	28 Oct	61 Jan
*x72 74		73 73	72 73	73 74	72 73	370	1st preferred	100	64 Feb 8	81 Oct 7	59½ Apr	71 Jan
*x73 ----		*x73 ----	73 73	*x73 ----	73 73	74	Preferred B	100	60 Mar 14	78 Oct 7	56 May	69 Jan
54½ 55		*54 55	55 55½	55 55	55½ 55½	269	Adjustment	100	42 Apr 1	59½ Sept 17	40 Apr	49¼ Jan
64 64		64 64	64 64	63 64	64 64	27	Maine Central	100	47½ Jan 13	74 Mar 29	49 Sept	60 Feb
62⅝ 62⅞		62⅜ 62⅞	62 64⅝	63⅝ 66¾	65¼ 66½	4,207	N Y N H & Hartford	100	41⅛ Jan 6	63½ Dec 24	31⅞ Mar	48⅜ July
103½ 103½		*102½ ----	*103 ----	*103 ----	---- ----	10	Northern New Hampshire	100	92½ Jan 13	106 Nov 9	81 Apr	98½ Dec
140 140		*132 ----	*133 ----	*136 ----	137½ 137½	65	Norwich & Worcester pref	100	127 Jan 4	146½ Nov 5	120 Apr	132 Dec
*135 136		135 135	*135 136	*135 136	---- ----	15	Old Colony	100	122 Jan 4	136½ Oct 4	111 Jan	125 Sept
64⅝ 64⅞		63 65	64¾ 65⅛	64⅞ 65⅛	64½ 65	980	Pennsylvania RR	50	63 July 1	68⅛ Oct 4	---- ----	---- ----
*118 ----		*118 ----	*118 119	118 118	---- ----	20	Vermont & Massachusetts	100	107 Jan 6	121 Nov 10	99¾ Mar	107 Dec
							Miscellaneous.					
3¾ 4		4 4	4 4	3½ 3⅞	4 4	662	Amer Pneumatic Service	25	2¼ Jan 3	5¾ July 30	2 Nov	5 Jan
21½ 21½		21 21	21½ 21¾	*21 22	---- ----	290	Preferred	50	15½ Jan 12	26½ Sept 14	18 Dec	24¼ June
*48⅞ 50		*48⅞ 50	*48⅞ 50	*48⅞ 50	---- ----	------	1st preferred	50	47 July 1	50 Apr 16	47¼ Mar	50 Jan
178¾ 179¼		178⅜ 179⅝	179⅛ 180⅛	178½ 179½	179¼ 180¾	1,688	Amer Telephone & Teleg	100	149½ Jan 3	185½ Oct 11	139½ June	150¾ Feb
*x93½ 100		---- ----	---- ----	---- ----	---- ----	------	Amoskeag Mfg	No par	48 Jan 17	116 Nov 18	48½ July	71 Jan
90¼ 92		---- ----	---- ----	---- ----	---- ----	254	Preferred	No par	73⅝ Jan 10	99 Nov 17	72½ Nov	78 Feb
21½ 22¾		21 22½	20⅝ 21	20½ 20¾	20½ 20¾	7,137	New stock		19½ Nov	27½ Nov	---- ----	---- ----
*49 49¾		*48¾ 49½	*48¾ 49½	*48¾ 49½	---- ----	------	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
---- ----		---- ----	---- ----	17¼ 17¼	---- ----	100	Beacon Oil com tr ctfs	No par	15½ Aug 25	20½ Jan 3	14⅛ May	20½ Jan
93 93		93 93½	93 93	92 92	91 92	166	Bigelow-Hartf Carpet	No par	77 Feb 17	96 Nov 3	74 Nov	98½ Jan
*---- .20		.10 .10	.15 .15	.15 .15	---- ----	400	Coldak Corp., class A T C		.01 Dec 29	5 Jan 3	---- ----	---- ----
*x106½ 109		108 109	106 106	106½ 106½	---- ----	125	Dominion Stores, Ltd	No par	67 Jan 26	108½ Dec 29	57 May	71 Dec
*2½ 3		*2½ 3	3 3	2⅞ 2⅞	---- ----	400	East Boston Land	10	1¼ June 27	3¾ Feb 3	1½ Dec	3½ Jan
*1⅝ 2¾		*1¾ 2	1¾ 1¾	1½ 1½	---- ----	550	Eastern Manufacturing	5	1½ Dec 3	7¾ Mar 17	3½ Mar	7⅜ Oct
93½ 93⅞		93 93½	92 93	*x91 93	91 91	1,245	Eastern SS Lines, Inc	5	45 Jan 4	94 Dec 30	44 Nov	88½ Jan
48 48		48 48	48 48	48½ 48½	47½ 47¾	595	Preferred	No par	35 Feb 15	48¼ Dec 19	34 Nov	45 Jan
*104 105		103½ 104	105 105	104 104	---- ----	165	1st preferred	100	87¾ Feb 17	106 Dec 20	90¼ Oct	99½ Jan
*x11 12		11½ 11½	*x11½ 12½	*x11½ 12½	---- ----	90	Economy Groc'y Stores	No par	10 June 1	15 Sept 13	14 Nov	26 Feb
264½ 265		265 267	265 268	265 267½	266 266	1,174	Edison Electric Illum	100	217 Feb 18	267 May 23	x207 Jan	250 Feb
*34¼ 35½		*34¼ 35	*34 35½	34¼ 34¼	---- ----	20	Federal Water Serv com		27 Apr 26	36½ Oct 29	---- ----	---- ----
*31¾ 33		*32 33	*32 33	31¾ 32	---- ----	95	Galveston-Houston Elec	100	22½ Apr 20	38 Nov 4	14 June	27 Oct
*16⅝ 17½		*16⅝ 17½	*16⅝ 17½	*16⅝ 17½	---- ----	------	General Pub Serv com	No par	11¾ Jan 11	17½ Oct 8	11 Dec	17 Jan
34¾ 35		35 35	34¾ 34¾	34¾ 35	34¾ 34¾	270	Gilchrist Co	No par	34¼ June 28	38 Mar 15	34¼ Apr	40⅝ Jan
*101 101¾		102 103	102½ 102½	101 101	100½ 100½	205	Gillette Safety Razor	No par	84½ Mar 22	109¼ Oct 1	88½ Mar	113½ Feb
*12 12½	New Year	*12 12½	12 12	12 12	12 12	415	Greenfield Tap & Die	25	7 Oct 15	13¼ Nov 28	10 May	14 Sept
*42¼ 43		43 43½	42 43	42¼ 43	42 42¼	610	Hood Rubber	100	32⅝ July 6	47 Jan 3	45¼ Dec	68¾ Feb
*95 ----	Holiday	*95 ----	*95 ----	*95 ----	---- ----	------	Kidder, Peab Accep A pref	100	94 Apr 26	95¾ July 12	x93 Apr	96 July
9¼ 9¼		*9¼ 9⅝	9¼ 9¼	9¼ 9¼	9¼ 9¼	200	Libby, McNeill & Libby	10	7 Aug 25	11¼ Sept 8	6½ Aug	10¾ Dec
7¼ 7⅝	Stock	*7¼ 7¾	7½ 7½	*7½ 8	---- ----	75	Loew's Theatres	25	6 Jan 3	10 Jan 18	6 July	12⅛ Jan
111¼ 111¼		*111½ 113¾	113 113	112½ 113	111½ 113	287	Massachusetts Gas Cos	100	84 Mar 25	124 Nov 14	80 Apr	94½ Nov
78½ 80	Exchange	79 79	78½ 78½	78½ 78½	79 79	103	Preferred	100	70 Jan 3	81⅞ Nov 21	65 Jan	70⅛ Feb
104 104		103½ 106	104 106½	107⅛ 108½	108½ 109¾	795	Mergenthaler Linotype	No par	103½ Nov 18	116 Oct 4	t104 June	t110 May
3½ 3⅝	Closed.	3⅝ 3⅝	3¾ 3¾	3⅝ 3⅞	3½ 3¾	1,038	National Leather	10	2¼ Mar 24	4⅜ Jan 20	2 Aug	4½ Jan
*31¼ 32		x31¼ 31¼	*30¾ 31½	30⅜ 30½	29¼ 30	504	Nelson (Herman) Corp	5	23½ Feb 14	33 Dec 13	15½ Jan	29½ July
*x101 ----		102 102¼	*x102 ----	*x102 ----	---- ----	20	New Eng Pub Serv $7 pf	No par	91 Jan 18	102⅛ Dec 21	---- ----	---- ----
*104⅛ 105		104 104	104⅛ 104⅛	*104⅛ 105	104½ 104½	55	Prior preferred	No par	97¼ Jan 26	106 Dec 15	95 Sept	101 Sept
.12 .12		.10 .10	*---- .15	*--- .15	---- ----	650	New Eng South Mills	No par	.10 Dec 14	3¼ Feb 23	.50 Dec	8 Feb
*4 4½		*4 4½	4 4	*4 4½	---- ----	10	Preferred	100	2 Apr 1	8⅞ Feb 28	2 Dec	28 Jan
138 139		138 138¾	138⅛ 138⅞	138½ 139¼	138¼ 138½	601	New Eng Telep & Teleg	100	115½ Jan 4	140 Aug 10	110⅞ Apr	118¾ Feb
38½ 39½		39 40⅛	40 40⅛	39 40⅛	39 39	2,625	Pacific Mills	100	35½ Mar 28	44 Sept 9	35½ July	55 Jan
*20 23		*20 23	20¼ 20¼	*20 23	---- ----	45	Plant (Thos G), 1st pref	100	15 June 22	42⅝ Jan 3	40 Mar	68¼ Jan
*x15¾ 16		*x15¾ 16	*15¾ 16	16 16	---- ----	15	Reece Button Hole	10	x14¼ Sept 15	16½ Feb 10	15 Feb	17¼ Aug
*x1¼ 1¾		*1¼ 1¾	*1¼ 1¾	*1¾ 1¾	---- ----	------	Reece Folding Machine	10	1 Mar 4	1⅝ Jan 11	1⅛ Dec	2 Nov
*x126 130		126 126	*126 128	130 130	130 130⅛	115	Swed-Amer Inv part pref	100	105½ Jan 5	132 Oct 27	98 May	110 Aug
124¼ 125		125¼ 125¼	125 125½	125 125¾	124¾ 125½	192	Swift & Co	100	115 Jan 3	130½ Sept 26	111 Apr	118¼ Dec
94 96		95 96	95⅞ 96	94 95½	95½ 95½	693	Torrington Co	25	66 Jan 3	96 Dec 28	54 Mar	72 Sept
3 3		3 3¼	3⅛ 3¼	3 3½	3½ 3½	830	Tower Manufacturing	5	2⅞ Dec 21	9⅝ Jan 31	---- ----	---- ----
*x19⅝ 20		20½ 20½	20 20½	*19⅝ 20	---- ----	370	Traveller Shoe Co T C		16 Aug 9	21½ Nov 28	---- ----	---- ----
*11 13		*11 13	12 12	*12 12½	---- ----	25	Union Twist Drill	5	9½ Sept 2	14½ Jan 24	7 Jan	15½ Feb
64 64¼		64 64½	64 64½	64 64⅝	64 64⅜	3,043	United Shoe Mach Corp	25	50 Jan 3	77 Nov 29	47 Mar	53¼ Aug
30 30		30½ 30½	*x30½ 31½	30 30	31 31	250	Preferred	25	28 Jan 3	31½ Nov 28	28 Jan	30 June
94 95		95 96	97 97½	97 97	97 97⅜	4,702	U S & Foreign Sec 1st pref		83 May 3	95 Dec 30	82 Nov	135 Feb
*8½ 9¼		8½ 9	9 9	9¼ 10⅜	9¾ 11	3,440	Venezuela Holding Corp		4½ July 5	11 Apr 30	---- ----	---- ----
19¼ 19¼		19½ 19½	19¾ 20⅛	20 20	19¾ 20⅛	733	Waldorf Sys, Inc, new sh	No par	19 Oct 1	27½ Feb 23	17 Jan	22¾ Oct
*61 62		*60 65	*60 65	60 60	---- ----	31	Walth Watch cl B com	No par	40½ Jan 21	61½ Dec 27	29 Jan	41 Dec
*x86 90		88 88	*x86 90	*x85½ 88	---- ----	30	Preferred trust ctfs	100	61 Jan 3	86 Dec 28	48⅛ Nov	61 Dec
*x104 ----		105 105	*104 105	104 104	---- ----	116	Prior preferred	100	100½ June 14	118 May 20	101 Sept	112 Dec
*17 18		*16¾ 17½	*17 18	17 17	17 17	90	Walworth Company	20	17⅛ Dec 28	24¾ Apr 1	12¾ May	23 Jan
157 162		158¼ 162	152 158½	152½ 156	155 157¼	1,422	Warren Bros	50	65⅛ Jan 13	179¾ Nov 30	44 Mar	69 Dec
50 50		50 51	50 51	51 51	---- ----	484	1st preferred	50	44 Jan 5	70 Dec 21	39 Apr	46 Dec
*xy52½ ----		*y51 ----	*y51 ----	*451 ----	---- ----	------	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.					
2⅞ 3		3 3¼	3 3⅜	3⅛ 3½	3⅛ 3½	14,825	Arcadian Consolidated	25	.20 July 18	3¼ Dec 21	.25 Mar	1⅜ Aug
*5¾ 6		6 6	5⅞ 6	5⅝ 5¾	5⅝ 5⅝	1,085	Arizona Commercial	5	5 July 11	10¼ Jan 6	9¼ May	12¾ Jan
55⅞ 56		*54¾ 56	56 56	55 55	*55 56	220	Bingham Mines	10	30 Jan 3	61¼ Dec 15	29 June	55¾ Jan
22⅛ 22½		22⅛ 23⅜	22⅜ 22¾	21¾ 22¼	22 22⅜	7,430	Calumet & Hecla	25	14⅛ June 27	24⅜ Dec 21	13¼ June	18⅝ Aug
19¾ 19¾		18¾ 20⅛	19 19½	17¼ 19¼	18¼ 19¼	3,326	Copper Range Co	25	11⅞ May 20	21¼ Dec 17	13 May	20 Jan
*2 2½		2⅛ 2⅛	*2 2¼	1⅞ 2	2 2⅛	1,625	East Butte Copper Mining	10	1⅛ Oct 14	2¾ Jan 4	2¼ Oct	4 Feb
*.85 1		.85 .85	.80 .85	.75 .75	.60 .60	1,193	Hancock Consolidated	25	.15 Apr 8	1 July 1	.27 Dec	1¼ July
8½ 9½		9 9	*8½ 10	*7½ 9	9 9	575	Hardy Coal Co	1	6 Dec 30	18⅛ Sept 9	14 Mar	21¼ Jan
*.45 .75		*.45 .60	*.50 .75	*.50 .75	*.50 .70	------	Helvetia	25	.32 Oct 17	.85 Jan 6	.75 Oct	2 Jan
53¼ 53¼		54 55	55 55⅞	55 55½	54 55	920	Island Creek Coal	1	47 Feb 26	67 Sept 6	---- ----	---- ----
*x105½ ----		*105½ ----	*105½ ----	*105½ ----	*105½ ----	------	Preferred	1	104½ Sept 23	107 Apr 13	99½ Jan	106 July
14¾ 14¾		14½ 14½	14¾ 14¾	14 14¼	14 14	560	Isle Royale Copper	25	9 July 13	16 Dec 21	9½ June	14 Aug
*2 2¼		*2 2¼	*2 2¼	*2⅛ 2¼	*2⅛ 2½	------	Keweenaw Copper	25	1 July 21	2⅞ Feb 4	.50 Jan	2⅞ Sept
*1½ 2		1⅝ 1⅝	1½ 1½	1⅛ 1½	1¼ 1⅜	475	Lake Copper Co	25	.80 Jan 7	3 Dec 21	.60 Oct	1⅜ July
*.99 1¼		*.99 1¼	*.99 1¼	1 1	*1 1¼	25	La Salle Copper	25	.50 Mar 28	1 Nov 11	.80 June	2½ Mar
*1½ 2		*1½ 1⅞	1½ 1⅝	1½ 1½	1⅞ 1⅞	1,000	Mason Valley Mines	5	.70 Oct 11	2¼ Dec 7	1¾ Jan	2⅝ Sept
*.40 .65		.50 .50	*.45 .75	*.40 .75	---- ----	50	Mass Consolidated	25	.05 Sept 29	.85 Jan 3	.15 Dec	.75 July
*.60 .90		*.60 .90	.70 .70	.75 .75	.65 .65	540	Mayflower-Old Colony	25	.25 May 3	1½ Jan 11	.40 Dec	1½ Jan
49½ 49½		49 50	49¾ 49¾	40 49⅞	48½ 49	1,138	Mohawk	25	34⅝ June 22	52 Dec 15	30 Mar	46 Oct
*29 29¾		29¼ 29½	29⅛ 29½	29¼ 29¼	28½ 29	245	New Cornelia Copper	5	18½ June 24	30⅛ Dec 2	18½ May	24 Aug
*---- .15		*---- .15	*---- .15	*--- .15	---- ----	------	New Dominion Copper		.03 Dec 28	.06 Feb 1	.05 Jan	.20 June
*---- 15		*---- 15	*---- 15	*--- .15	*.15 .20	------	New River Company	100	15 Nov 7	19⅞ May 12	18 Dec	25 Feb
*---- 56		*---- 56	55½ 55½	*--- .15	55¾ 55¾	35	Preferred	100	56 Nov 5	75 Feb 8	45 July	72 Feb
*x5½ 6		5¾ 5⅞	*x5½ 6	5½ 5½	*5½ 6	105	Nipissing Mines	5	5 Aug 16	10⅛ Feb 2	5 July	10½ Dec
1⅛ 1⅛		1 1 1/16	1 1⅛	1⅛ 1⅛	.90 1⅛	3,700	North Butte Mining	10	.50 June 28	3⅜ Jan 5	2 Apr	3⅞ Sept
*.75 1¼		*.75 1¼	*.75 1¼	*.75 1¼	*.50 1⅛	------	Ojibway Mining	25	.40 Oct 5	1¼ Jan 26	.50 Jan	.50 Nov
12¼ 12¼		12⅛ 12½	12 12	11¾ 12	11¾ 12	365	Old Dominion Co	25	9½ Oct 27	15 Apr 1	13 Dec	20 July
12 12		12 12	12 12	*12 13	---- ----	620	P'd Cr'k Pocahontas Co	No par	11 Jan 4	18½ Aug 19	10½ Mar	15 Jan
15 15		15 15¼	15 15½	14½ 15	14½ 15	605	Quincy	25	13¼ July 13	19⅛ Apr 22	15½ May	25 July
29¾ 30		29½ 30	30 30⅝	29 30½	30¼ 30½	1,593	St Mary's Mineral Land	25	18½ June 28	32 Dec 19	25 Dec	38½ Feb
2⅞ 2⅞		3 3	*2½ 3¼	*2½ 3¼	*2½ 3¼	30	Seneca Mining	No par	1 July 2	3½ Jan 14	2¾ Dec	9⅝ Jan
*.50 .60		.50 .50	.40 .50	.45 .50	.40 .50	2,267	Shannon	10	.15 May 9	.63 Dec 24	.15 Dec	80 Jan
*.30 .50		*.35 .50	*.35 .50	*.50 .60	*.50 .50	------	Superior & Boston Copper	10	.15 Mar 23	.50 Sept 6	.20 Nov	1 1/16 Mar
*4⅞ 5¼		*5 5¼	5¼ 5¼	5 5¼	5⅛ 5⅛	645	Utah-Apex Mining	5	4⅛ July 14	7⅞ Feb 24	4¾ Oct	11¾ Feb
1 9/16 1⅝		1½ 1 9/16	1½ 1 9/16	1½ 1⅝	1½ 1½	4,116	Utah Metal & Tunnel	1	.76 Oct 31	2 Feb 2	.25 Dec	2⅝ Mar
*a1¼ 1¾		*a1¼ 1¾	*a1¼ 1¾	* a¼ 1¾	* 1¼ 1⅜	------	Victoria	25	.50 July 11	2 Aug 24	.40 May	.75 Feb
*.20 .35		*.20 .35	.20 .20	.20 .25	.30 .30	1,300	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. t New stock. x Ex-dividend. y Ex-rights. z Ex-dividend and rights.

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Federal Reserve Bank of St. Louis

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, Dec. 31 to Jan. 6, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1927. Low.		High.	
Amoskeag 6s 1948	94	94	95¼	$65,000	92	Nov	96	Dec
Atl C & W T SS L 5s 1959	------	72	74¼	1,500	67	Oct	75	Jan
Barnsdall, A 5s 1940	------	101	101	1,000	------		------	
Chic Jct Ry & U S T 4s 1040	------	90	90	2,000	90½	June	91	May
5s 1946	------	102¾	102¾	2,000	100½	Jan	102¾	Dec
East Mass Street RR.—								
4½s ser "A" 1948	------	72½	73½	4,000	64½	Aug	75	Oct
5s ser "B" 1948	------	80	80	8,000	69	Jan	82	Oct
Hood Rubber 7s 1937	------	103	103	24,000	101	Apr	104	Jan
Lexington Water 5s	------	98	98	5,000	------		------	
5½s	------	98½	98½	5,000	------		------	
Mas. Cas 4½s 1929	------	100	100	3,000	99¼	June	100¾	July
4½s 1931	------	100¼	100¼	1,000	97½	Feb	101¾	Aug
5½s 1946	------	104½	104½	1,000	103¼	Mar	104¾	Dec
Mt. Hope Br. Co 6½s 1957	------	100	100	5,000	100¼	Dec	100¼	Dec
7s 1952	------	99	99	5,000	99¼	Dec	99¼	Dec
Miss River Pow Co 5s 1951	------	103½	103½	1,000	100⅜	Apr	103¼	Nov
New Engl Tel & Tel 5s 1932	------	102⅜	102½	5,000	010½	Jan	103	Dec
P C Pocah Co 7s deb 1935	------	107	107	1,000	100	June	120	Aug
Swift & Co 5s 1944	------	102¼	103	4,000	100⅞	May	103½	Apr
Western Tel & Tel 5s 1932	102⅜	102	102⅜	3,000	100	May	102⅝	June
Whitenights, Inc. 6½s 1932	113	101¼	115	31,000	00	Dec	101¼	Nov

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 31 to Jan. 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1927. Low.		High.	
Almar Stores *	------	14¼	14⅝	545	10	May	18¼	Oct
Alliance Insurance 10	77½	76¼	79	974	48	Feb	89	Dec
American Stores *	64¾	64¼	66	3,957	62½	Oct	73½	Jan
Bellefonte Central 50	18	17	18	50	15	Nov	16	Nov
Bell Tel Co of Pa pref 100	116	115½	116½	323	112½	Jan	117½	Nov
Cambria Iron 50	42⅛	42⅛	42⅛	40	40⅛	Mar	42¾	Dec
Camden Fire Ins	29½	29½	30	1,028	29½	Dec	32⅜	Dec
Consol Traction of N J 100	57½	57½	60	45	43½	May	63¼	Dec
Cramp Ship & Eng 100	------	1¼	1¼	100	½	Nov	5¾	June
Electric Storage Batt'y 100	------	74	75⅛	90	63½	May	50⅞	Nov
Fire Association 10	72	70¾	73½	1,670	51	Mar	79½	Dec
Giant Portland Cement 50	------	37¼	42	25	39	Dec	93	Jan
Preferred 50	------	40	40	10	40	Dec	93	Jan
Horn & Hard't (Phila) com*	222½	222½	230	15	208	May	261	Jan
Horn & Hard't (N Y) com*	------	55	55⅜	145	50¼	Apr	56¾	Dec
Insurance Co of N A 10	92¼	89	93½	2,553	51½	Jan	100	Dec
Keystone Telephone 50	4½	3	4½	705	2½	July	5	Jan
Preferred 50	------	12	12	8	12	Dec	19½	Mar
Lake Superior Corp 100	------	3	3½	9,226	1¼	Jan	3¼	July
Lehigh Coal & Nav 50	112	106	112	6,983	104⅛	Dec	119⅝	Jan
Lehigh Pow Sec Corp com *	20¼	20	20⅝	4,250	15⅜	Jan	31⅞	Nov
Lit Brothers 10	------	24	24	370	23	May	28⅞	Oct
Mfgrs. Cas Ins	31	28½	31	379	27¾	Dec	28½	Dec
Mark (Louis) Shoes Inc *	------	21¾	22½	700	12¼	May	24¾	Nov
North Ohio Pow Co *	------	18½	19	2,650	14	Dec	20⅞	Dec
Penn Cent L & P cum pf *	79	78	79	80	75¼	Aug	80	Oct
Pennsylvania RR 50	------	64½	65	30,800	59¾	Jan	68¾	Jan
Pennsylvania Salt Mfg 50	98	99	100½	521	74¼	Apr	105½	Nov
Phila. Co (Pitts) 6% pfd 50	------	52	52½	25	49½	Jan	54	Sept
Phila Dairy Prod, pref	93	93	93	575	90	Sept	94½	Dec
Phila Electric of Pa 25	56	56	56¾	2,017	46	Feb	58¼	Sept
Phila Elec Pow rects 25	22¼	22	22½	751	9	Jan	27⅝	Dec
Ctf dep with Drexel & Co	56¼	56	57⅜	13,889	53¼	Nov	56⅞	Dec
Phila Insulated Wire *	------	65½	65	40	63	Jan	66	Jan
Phila Rapid Transit 50	56	55⅞	56	520	52	Sept	56	Dec
7% preferred 50	50⅛	50	50⅛	421	50	June	52½	June
Philadelphia Traction 50	59	58¾	59⅞	1,055	53	May	69	May
Reliance Ins	35	34	35¾	2,299	27⅝	Dec	40	Dec
Shreve El Dorado Pipe L 25	------	20	20½	285	16	Oct	25⅞	Jan
Scott Paper Co pref 100	103½	103½	103½	6	97⅞	Feb	104	Nov
South Bak	------	12	12	100	11	Dec	11	Dec
Stanley Co of America *	53¾	53⅛	54⅛	9,300	51½	Dec	90¾	Dec
Tono-Belmont Devel 1	1¼	1	1⅜	5,630	1	Aug	2¾	Aug
Tonopah Mining 1	2½	1⅞	2½	7,858	1	Sept	2¾	Apr
Union Traction 50	38¼	37½	38⅜	1,028	36	Jan	39½	May
United Gas Impt 50	112⅞	112⅝	114¾	7,160	89½	Feb	118½	Sept
U S Dairy Prod class A *	------	38	40	322	28½	Feb	38	Dec
Common class B *	16	16	16	225	9	Mar	15	June
Victory Ins	------	32¼	34½	1,989	27¼	Dec	37½	Dec
Victor Talking Mach com *	------	53	53⅝	475	32⅛	July	54⅝	Dec
Warwick Iron & Steel 10	------	⅝	¾	150	¼	June	2	Feb
West Jersey & Sea Sh RR 50	39¾	39½	40	192	38¾	Dec	47¼	Mar
Westmoreland Coal 50	------	57	57	160	51	Mar	58¾	Jan
York Railways, pref 50	42	42	42	100	37½	Mar	42½	Aug
Bonds—								
Adv Bag & Paper 7s 1943	105	105	105	$3,000	104¼	Mar	106½	June
Amer Gas & Elec 5s 2007	104¾	104⅝	105	5,500	95	Feb	105	Nov
5s Small	------	60	60	500	------		------	
Consol Trac N J 1st 5s 1932	------	89	89	9,000	62	Jan	90	Dec
Elec & Peoples tr ctfs 4s '45	60½	60	60½	29,400	54	Jan	69	May
Inter-State Rys coll 4s 1943	------	50	50	2,000	48¼	Jan	52	May
Keystone Telep 1st 5s 1935	96¾	96½	96¾	54,000	63	Feb	98	Oct
Lehigh C & N con 4½s 1954	------	101	101½	7,000	98¼	Mar	101½	Dec
Peoples Pass tr ctfs 4s 1943	65	65	65	5,000	62	Aug	71	Jan
5s 1967	98⅜	98¼	98⅜	15,000	98⅛	Dec	98⅜	Dec
Phila El Pa) 1st 4½s ser '67	100¼	100⅛	100¼	18,000	98¾	Oct	100⅞	Dec
1st 5s 1966	108¾	108⅜	109	19,800	103	Jan	109	Oct
1st lien & ref 5½s 1953	107½	107	107	7,000	103	Jan	109	Oct
Phila Elec Pow Co 5½s '72	106⅛	106	106⅛	20,000	103	Jan	106	Sept
Reading Co-Jersey Central coll 4s 1951	96	96	96	5,000	95½	Sept	105	Mar
York Railways 1st 5s 1937	------	100¼	100¼	1,000	93½	June	100⅛	Dec

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 31 to Jan. 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1927. Low.		High.	
Am Wholesale pref 100	------	105	105¼	15	101	June	106	Nov
Arundel Corp *	46¾	46½	47	1,840	31¼	Jan	49½	Dec
Atl Coast L (Conn) 50	212	209⅞	211	191	------		------	
Balt & Comm'l Bank 100	------	149	150	27	137½	July	153½	Nov
Baltimore Trust Co 50	164	159	167½	666	129½	Feb	175	Nov
Benesch (I) & Sons pf 25	------	27½	27½	20	24	July	25⅛	June
Black & Decker com *	28	24	28	2,560	11½	July	27	Oct
Central Fire Ins 10	47¼	46½	47½	880	26	Jan	48¼	Dec
Voting tr ctfs 10	47	46½	47	265	33¼	June	48	Dec
Century Trust 50	------	228¼	228¼	3	170	Jan	245	Nov
Ches & Po Tel of Balt pf 100	117¾	117½	117¾	15	115	Jan	118¼	Dec
Citizens National Bank 10	------	52½	53½	310	49	Jan	59½	Sept
Commercial Credit *	23½	23¼	23⅝	214	14½	June	29	Feb
Preferred 25	------	23⅛	24⅛	268	19½	June	24⅜	Dec
Preferred B 25	24¼	24	25	186	18⅞	June	25	Dec
6½% 1st pref 100	------	88	88½	106	71⅛	Aug	89	Dec

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1927. Low.		High.	
Consol Gas E L & P *	68½	67¼	68½	533	51	June	71	Oct
8% preferred ser A 100	127½	127½	128½	89	127	June	130⅛	Aug
7% pref ser B 100	113	110¾	115	170	112½	May	117	Aug
6½% pref ser C 100	------	111¼	113	48	110⅝	May	114¾	Aug
6% pref ser D 100	111⅛	111⅛	111⅛	20	110⅛	Dec	112¼	Dec
5½% pref w i ser E 100	------	106½	107⅝	28	102⅝	Nov	109	Dec
Consolidation Coal 100	------	30	30	222	29½	Nov	36½	June
Preferred 100	------	85	85	3	84	Apr	90	May
Cook (J W) pref	------	50½	51	40	50	July	52	Oct
Drovers & Mech Bk 100	405	405	405	19	395	Oct	425	June
Eastern Rolling Mill *	25¾	25	26	95	20½	Nov	26¾	Dec
Equitable Trust Co 25	115	108	115	130	71	Feb	115	Feb
Fidelity & Deposit 50	299	290½	299½	1,107	135½	Feb	294½	Dec
Finance Co of Am "A" *	11	11	11⅛	50	9¼	Jan	12	Sept
Series B *	------	11⅛	11⅛	63	9½	June	11⅞	Sept
Finance Service com A 10	16¼	16¼	16¼	200	16¼	Dec	18	Nov
Preferred 10	------	9⅞	9⅞	25	9¼	July	10	Jan
Hendler Cream pr pref 100	------	97½	97½	5	98	Aug	101½	Feb
Houston Oil pref v t c 100	------	95½	95½	6	86	Jan	99¼	June
Mfrs Finance com v t 25	26	26	26	95	25	July	44	Jan
1st preferred 25	20	20	20½	54	18	Sept	22½	Sept
2d preferred 25	20	20	20	14	16½	Apr	22	Jan
Maryland Casualty Co 25	------	188	192	205	98¼	Jan	200	Dec
Lorrain Petrol Co	------	2c	2c	20	10c	Dec	50c	May
Merch & Mines Transp *	47	47	47½	166	37½	Apr	48	Aug
Merchants Nat Bank 10	33¼	33	33½	1,549	26½	Mar	34¼	Nov
Monon W Penn P S pf 25	------	25¾	26	113	23¼	May	27	Nov
Mortgage Security com *	20	18½	20¾	3,369	14	Dec	19	Dec
First preferred 50	73	73	73	100	80	Oct	82½	Oct
Mt V-Woodb Mills v t 100	22	22	22	20	15¾	May	25	Nov
New Amsterd'm Cas Co 10	78	78	79½	886	52¼	Jan	80	Dec
Northern Central Ry 50	------	88	88	11	81	June	89	Dec
Old Town Nat Bank 10	------	5	5	225	4½	Dec	12½	Jan
Sharpe & Dohme pref 100	------	113	113	10	103	Jan	114	Nov
Silica Gel Corp com v t *	19¼	19¼	19⅞	450	15	Jan	20¼	Sept
Un Porto Rican Sug com *	40	40	40	110	36½	May	51	Sept
Preferred *	52	51	52	274	49	Jan	52	Dec
Union Trust Co 50	341	340	342½	41	240	Feb	340	Dec
United Rys & Electric 50	20	19	20½	10,470	16	Oct	24	June
U S Fidelity & Guar 50	355	355	362	149	205	Feb	376	Nov
Wash Balt & Annap 50	------	12½	12½	5	8½	Jan	29	Nov
Preferred 50	------	17½	17½	4	17	Sept	24¾	Feb
West Md Dairy Inc com *	------	69½	69½	15	45	Nov	55	Dec
Prior preferred 50	53	52¾	53	200	33¾	Jan	44	Sept
Bonds—								
Alabama Co gen 6s 1933	------	102	102	$1,000	101	Mar	101	Mar
Balt City 4s Amer Corp	------	102¼	102½	3,000	98¼	Jan	102	Dec
Black & Decker 6½s 1937	108½	106	108½	54,000	99	May	115	Oct
Commercial Credit 6s 1934	98½	98⅞	98⅞	1,500	94	May	99	Dec
Consol Gas gen 4½s 1954	101¾	101¾	101¾	2,000	98½	Jan	101⅞	Dec
Consol GEl & Pow—								
1st ref 5½s ser E 1952	------	107	107¼	2,000	106	Jan	107	June
Elkhorn Coal Corp 6½s '31	------	98	98½	4,000	97	Dec	100½	June
Fairmont Coal 1st 5s 1931	------	99½	99½	4,000	98⅝	July	99⅛	Dec
Hendler Creamery 6s 1946	------	99	99	5,000	98	Aug	101	Jan
Houston Oil 6½s notes '35	103½	103½	103½	1,000	103	Feb	104	Feb
Lord Balt Hotel gen 6½s	------	100	100	5,000	100	Dec	100	Dec
Md Electric Ry 1st 5s 1931	99¾	99¾	99¾	3,000	98	Dec	99¾	Dec
1st & ref 6½ ser A 1957	99	98½	99	39,000	91	Jan	102	May
Un Porto Rican Sugar—								
6½% notes 1937	------	101	101	2,000	100	Nov	101	Dec
United Ry & E 1st 4s 1949	------	73¼	75	52,000	70¼	Jan	78⅛	May
Income 4s 1949	54½	54	54½	11,000	50⅜	Nov	60	Apr
Funding 5s 1936	84	81⅛	84	83,000	75¾	Jan	55	Dec
6% notes 1930	98¾	98¾	98¾	5,000	98½	Nov	100½	June
1st 6s 1949	97¾	96¼	98	5,000	96	Oct	101½	June
Wash Balt & Annap 5s 1941	90	89½	90	20,000	65	June	93⅛	Nov
Wash Cas Title coll trust 6s	------	100	100	1,000	100	Dec	101	Oct
W Va, Ohio River Brid. 6½	------	100½	100½	5,000	100½	Nov	100½	Nov
Wil & Weldon gen 5s 1935	------	103½	103½	1,000	100¾	Jan	104	Apr

* No par value.

Chicago Stock Exchange.—Record of trnsactions at Chicago Stock Exchange, Dec. 31 to Jan. 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1927. Low.		High.	
Adams Royalty Co com *	21½	21	22½	2,700	18	Aug	32¼	Feb
Am Fur Mart Bldg pf 100	100	99¾	100	142	93	Apr	100½	Dec
American Pub Serv pref 100	99	99	99	10	94	Jan	104	May
Am Pub Util Co par pfd 100	89	87	89	225	73	Jan	90	Oct
Prior pref 100	------	96	97¼	50	92	July	96¼	Nov
American Shipbuilding 100	117	111	117½	1,425	99¼	Jan	124	Nov
Amer States Secur Corp A *	------	4¼	4½	1,235	2⅞	Apr	5⅞	Oct
Class B *	------	4¾	5	118	3	Apr	5¾	Nov
Warrants	½	⅜	½	1,050	¼	July	1	Jan
Armour & Co Del) pref 100	88½	86	90	245	79	Oct	97¾	Feb
Armour & Co pref 100	72½	68	72½	4,405	59½	Apr	86½	Jan
Common cl A v t c 25	------	12	14¼	650	8½	May	16	Jan
Common cl B v t c 25	------	7¼	8⅜	260	5	May	9	Jan
Associated Investment Co *	39¼	39	40	125	32	Sept	40	Dec
Auburn Auto Co com 25	126	119½	128	22,975	68¾	Jan	122½	Sept
Balaban & Katz v t c 25	60	60	60½	450	57½	Aug	63	Jan
Preferred 100	------	101½	101½	10	100	Feb	106½	May
Bastian-Blessing Co com) *	26	26	27⅝	5,045	23	June	28½	Dec
Beaver Board v t c "A" 10	3	3	3	62	1½	Nov	5	June
Voting trust certifs "B" *	3	2½	3	300	1¾	Dec	5	June
Pref vot tr ctfs 100	43	39	43	62	35¾	May	46	June
Bendix Corp cl A 50	53½	52	54¾	2,800	36¼	Jan	56	Sept
Borg & Beck com 10	80½	79	82	2,255	53	Jan	82	Dec
Brach & Sons E J) com *	17	17	17½	231	16⅛	Dec	35½	Jan
Bunte Bros com 10	16	15	16	100	14	Aug	20½	Jan
Butler Brothers 20	21⅞	21⅞	22	1,445	14	Aug	22	Dec
Campbell Wy & Can Fdy *	42	38¾	42	6,040	29	Nov	41	Dec
Cent D Pa Corp "A" pf *	25¼	25	25¼	830	23¼	Nov	29¼	May
Celotex Co com *	57	56½	58	230	58	Dec	86½	June
Preferred 100	------	85	88	415	83¾	Oct	82	June
Central Ill Pub Serv pref *	98	92	98½	388	85½	Jan	100	Dec
Central Ind Power pref 100	95½	95¼	95¾	75	85½	Jan	95¼	Dec
Certifs of deposit 100	------	94	94	45	95½	Jan	95½	Nov
Central Pub Serv Del *	17	17	17	20	15¼	July	18	May
Central S W Util com *	77¼	76	77¼	555	56¼	Jan	79	Dec
Preferred *	101	99⅛	101	490	92⅜	Jan	99½	Dec
Prior lien pref *	105½	105⅛	106	575	98½	Jan	105½	Dec
Cent States Pow & Lt pfd *	100½	100	100½	1,253	100	Dec	100¼	Dec
Chic City & Con Ry pt sh *	1¾	1½	1¾	790	¼	Jan	2⅝	Jan
Participation pref *	21½	19½	22½	5,600	3½	Jan	23¾	Dec
Certificates of deposit *	------	16	18½	1,000	10	June	19	Dec
Chicago Elec Mfg "A" *	------	17	17	100	13	Nov	26	Mar
Chic Fuse Mfg Co com *	33¼	33	33¼	130	30	Jan	35½	Aug
Chic N S & Milw com 100	------	26	26	10	26½	Nov	36¼	Jan
Prior lien pref 100	------	98	98⅝	50	98	Dec	101¾	May
Chic Rap Tran pr pref A 100	------	102½	102½	20	101½	Dec	104½	Feb
Chic Rys pt ctfs ser 2 100	------	2½	2½	9	¼	Feb	6	June
Club Aluminum Uten Co *	38	37¾	39	1,700	33	July	41¼	Nov
Commonwealth Edison 100	169	165	169	895	138	Jan	173	Nov
Rights	8	7¾	8	9,450	7½	Dec	8	Dec
Consumers Co com 5	7¾	7½	8	8,375	5¾	Apr	8¾	Dec
Preferred 100	87	87	87	70	69¾	Feb	90	Dec
Crane Co com 25	47	46¾	47	235	46⅛	Oct	53	Sept
Preferred 100	119	119	119½	140	117	Feb	121	May
Decker (Alf) & Cohn Inc *	------	29	29	35	25	May	32	Sept
Deere & Co pref 100	------	116	116	15	106	Jan	125	Nov
Diamond Match com 100	138¼	138¼	138¼	25	116	Jan	148	Sept

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Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1927. Low.		High.	
Eddy Paper Corp (The)--*	32	32	32	50	20	Apr	35	Oct
El Household Util Corp-10	13⅞	13	14	2,050	11	Jan	15¾	May
Empire G & F Co 7% pf100	99½	99½	100	95	92¼	May	100½	Nov
8% preferred-------100	------	108½	109½	430	100¼	Mar	113¾	Sept
Evans & Co, Inc, cl A---5	57½	55	58	1,875	38½	Jan	59	Dec
Class "B"----------5	58	55	58	2,395	24⅞	Jan	59	Dec
Fair Co (The) com-------*	36	33½	36½	9,455	21½	Mar	35½	Aug
Preferred----------100	108½	108	109	185	105	Feb	110¼	July
Fitz Simons & Connell Dk & Dredge Co com-20	51	46	51	1,200	26½	Apr	51½	Nov
Foote Bros (G & M) Co--5	19¼	18¾	19½	2,375	12	Jan	20	Dec
Galesburg Coulter-Disc--*	47⅝	47⅝	48	395	47¾	Dec	48½	Dec
General Box Corp pfd A 100	------	35	36	193	35	Dec	50	Jan
Godchaux Sug Inc cl "B" *	3	3	3	265	3	Jan	4	Mar
Gossard Co (H W) com--*	43	43	44	925	31⅝	May	56	Jan
Great Lakes D & D----100	262	245	263	1,385	140	Mar	273½	Dec
Greif Bros Coop'ge A com *	------	42	42	50	35⅞	Sept	46¾	Nov
Hibbard, Spencer, Bartlett & Co com--------25	------	66	66	100	59	Aug	70	Jan
Illinois Brick Co-------25	42	41¾	42	775	34	Sept	44	Dec
Inland Wire & Cable com10	26½	26⅛	26½	240	26	Dec	29½	Oct
Indep Pneu Tool v t c---*	48½	48½	48½	50	37	Oct	58	June
Kalamazoo Stove--------	67	61	67	3,420	------		------	
Kellogg Switchb'd com--10	13⅝	12⅞	13¾	1,585	11⅝	Sept	19½	Mar
Ky Hydro-Elec pfd----100	102	102	102	82	94¾	Jan	104	Nov
Kentucky Util Jr com pf 50	------	52	52¼	50	50⅛	Apr	53¼	Nov
KeystoneSt &Wire com 100	100	100	100	25	45	Mar	95½	Dec
Kraft Cheese Co com---25	63	55⅞	64⅞	1,265	41	Feb	63	Feb
Kup'heimer & Co (B) Inc-5	45¼	45¼	45¼	25	36	Jan	50	Aug
Class "B" preferred--100	------	111	111	100	105	Feb	110	Sept
La Salle Ext Univ com-10	3½	3½	4	386	2	Oct	9	Jan
Libby, McNeill & Libby-10	9⅛	9⅛	9½	1,050	8½	June	11⅝	May
McCord Radiator Mfg A-*	------	41½	41⅞	120	37	Apr	42	Dec
McQuay-Norris Mfg-----*	------	24	24¼	400	16	May	25¾	Dec
Marvel Carburetor (Ind) 10	62½	62¼	65	2,870	41	May	65	Dec
Meadows Mfg Co com---*	11⅜	10⅞	12	3,850	7½	Dec	13¾	Dec
Preferred----------*	45	45	45½	360	45	Dec	46	Dec
Mer & Mfrs Sec Co pr pf100	92	92	92	25	90	Oct	94¼	Nov
Part preferred--------25	------	15⅝	15⅝	20	15⅝	Dec	31	Jan
Middle West Utilities----*	129½	123	133	19,950	108	Apr	125	Dec
Preferred----------100	118½	116½	119	9,450	110⅜	Jan	119	Dec
6% preferred----------*	95	93½	95¾	1,545	90¾	Oct	95	Nov
Prior lien preferred--100	128	125¾	128	197	117½	Jan	127	Nov
Midland Steel Prod com--*	108	100	110½	1,191	38	Apr	123	Dec
Midland Util 6% pr lien 100	96	94½	96½	775	91½	Nov	96¾	Dec
7% prior lien-------100	105½	105	105½	135	97¾	Jan	107½	Sept
Preferred 6% A-----100	------	90½	91½	140	90	Oct	92½	May
Pref 7% A----------100	103⅞	102	104	108	96¾	Mar	103½	Sept
Minneap. Honewell Reg--*	------	32	32¼	875	32	Dec	33½	Nov
Preferred----------100	100	100	100¼	230	99⅝	Nov	101	Nov
Monsanto Chemical Wks-*	38¾	38½	39	2,030	37	Nov	39	Nov
Morgan Lithograph com-*	76	75	77½	5,450	58	Jan	78	Dec
Nat Carbon pref------100	------	138	138	45	130½	Feb	139¼	Aug
Nat Elec Power A part--*	28⅛	27½	28¼	2,467	22	Sept	28¾	Oct
7% preferred-------100	------	104	104	215	93½	Jan	104	Dec
National Leather com---10	3¾	3½	3¾	786	2⅝	Apr	4⅝	Jan
National Radiator-------*	------	38	38¼	450	36	Oct	39½	Sept
National Standard com--*	39½	37⅜	40½	9,375	30½	Jan	40½	Dec
North American Car com-*	33¾	33	34	890	22½	Jan	34	Aug
North States Pow com-100	------	129	129	25	126½	Nov	131½	Dec
Nor West Util pr in pref 100	100¾	99½	101	95	95½	Sept	105	Oct
7% preferred--------100	100	99½	100	102	94¼	Mar	101	Oct
Novadel Process Co com-*	12¼	12	13½	3,680	8	June	13½	Dec
Preferred----------*	30	29¼	30	1,565	21½	July	29	Nov
Okla Gas & Elec pref--100	------	108	108	25	104	Nov	109	Dec
Omnibus vot tr ctfs------*	------	12⅜	12⅝	210	11⅛	Mar	17	June
Penn Gas & Elec "A" com *	------	20	20½	150	19	Jan	21	Feb
Pines Winterfront A com-5	57¾	55½	59¼	17,075	40	May	57¼	Dec
Pub Serv of Nor Ill com--*	------	160	160⅛	25	140⅛	Jan	161¼	Nov
6% preferred--------100	113½	113	113½	45	101½	June	113⅛	Dec
7% preferred--------100	120	120	120	30	112¼	Apr	120½	Dec
Q-R-S Music Co com----*	40	39⅜	40	475	32¾	Jan	43	Aug
Quaker Oats Co com-----*	294	285	294	310	175	June	300	Dec
Preferred----------100	------	113	113	10	107	Jan	113	May
Reo Motor Car Co------10	------	26	26	30	19⅜	Mar	27¼	Oct
Ryan Car Co (The) com-25	16	15	16	750	8	Nov	16	Dec
Sangamo Electric Co-----*	31¼	31½	32	95	29	July	39¼	Sept
Sears, Roebuck, com-----*	88	85½	89	17,000	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	25¾	25	25¾	495	24½	Nov	28	Mar
So'w G & El Co 7% pf--100	101¼	101	101½	440	94½	Jan	102½	Dec
Southwest Pr & Lt pref--*	------	89¼	91	185	87	Sept	91	Dec
Standard Gas & Electric--*	------	59¼	59¼	50	55	Jan	59½	July
8% preferred--------50	------	65	65	50	57½	Feb	65	Dec
Steel & Tubes Inc-------25	57	53	57¼	1,020	49½	Dec	52	Oct
Stewart-Warner Speedom *	83⅛	82	85	9,750	54¼	Mar	87¼	Dec
Studebaker Mail Ord com 5	------	9½	9½	200	5½	June	10½	July
Swift & Company-----100	125¼	124⅞	126	1,775	115¼	May	130	Sept
Swift International-----15	26	25¾	26½	18,350	18¼	May	27⅜	Oct
Tenn Prod Corp com----*	16	15½	16	205	8	Oct	17	Dec
Thompson (J R) com---25	------	60	60¾	410	40	Apr	65	Dec
Un Lt & Pow cl "A" pfd--*	95½	95	96	465	87	Jan	97¼	June
Class "B" preferred----*	53	53	53	64	50	Jan	57	Sept
Common class A new--*	14	14	14¼	204	12¼	Mar	17	June
U S Gypsum----------20	87¾	86¼	93	4,865	82	Nov	110¾	Sept
Preferred----------100	123½	122	124	130	115	Mar	123	July
Univ Theatres Conc cl A-5	------	4	4	100	2½	Sept	5⅛	Dec
Vesta Battery Corp com-10	23	23	24	200	24	Oct	37	Feb
Wahl Co com----------*	------	11	11¼	50	8¾	Jan	17¼	Jan
Ward(Montgomery)&Co 10	124½	118	126	10,900	67	May	123⅛	Dec
Class A----------*	123½	123½	123½	50	112¼	Mar	123	Dec
Warner Gear conv pref--25	33	31½	33⅜	4,395	27½	Nov	33	Dec
Williams Oil O Mat com-*	7½	7	7⅞	545	6½	Dec	16⅜	Feb
Wolverine Portland Cem 10	5½	5½	5½	100	5	Feb	7¾	July
Woodworth Inc----------*	27¾	27	29¾	400	27	Dec	28⅜	Dec
Preferred----------*	35	35	35	40	35	Dec	35	Dec
Wrigley (Wm Jr) Co com-*	74	70	74	8,420	51	Jan	73	Dec
Yates-Amer Mach pt pfd-*	15¾	15¼	16	1,325	14¼	Nov	29¾	May
Yellow Cab Co Inc (Chic) *	43	41⅜	43	2,695	37½	Aug	46⅞	Oct
Bonds—								
Bloomington Lime 6s-1942	98¾	98½	99½	10,000	98½	Dec	98½	Dec
Cairo Br & Fer 1st 6½s '47	------	99	99	2,000	97¼	June	100	Aug
Chic Cy Ry ctfs of dep 1927	------	86	86	1,000	81⅝	Aug	88	June
Ch of Rks Kgwy Bd 6½s 47	------	100½	100½	2,000	99	Nov	100½	Dec
Chicago Railways 1st M ctf of dep 5s----------1927	------	86	86	5,000	74⅜	Jan	88	Dec
5s, Series B---------1927	46	46	46	31,000	35	Jan	51¼	June
Commonw Edison 5s--1943	------	106¾	106¾	1,000	102½	July	107⅞	Dec
Great Lakes Util Corp— 1st 5½s----------1942	------	95¾	95¾	1,000	95⅜	Dec	95¾	June
Hous G G Co s f g 6½s 1931	108¾	108⅛	108¾	7,000	96	Jan	110½	May
Lake St Elev 1st 5s---1928	------	99⅞	99⅞	1,000	97½	Feb	99¾	Dec
Medinah Athletic 6s--1947	------	100	100	1,000	------		------	
Pub Serv 1st ref g 5s--1956	105½	105½	105½	1,000	99⅛	Jan	105½	Jan
So Gas Util 6½s "A"-1939	------	97	97	10,000	99	Oct	99	Oct
Swift & Co 1st s f g 5s-1944	103	102¾	103	7,000	101⅝	Jan	102¾	Sept
Unit P U Co 1st 6s A--1947	------	99¼	100	9,000	98½	June	101	May
Willoughby Tow Bdg 6s '43	------	100	100	5,000	------		------	

* No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange, Dec. 31 to Jan. 6, 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 1928 Low.		High.	
Alaska Packers' Assn-----	------	160	160	16	160	Jan	160	Jan
American Trust Co-------	540	520	557	505	520	Jan	557	Jan
Anglo Calif Trust Co------	400	400	400	8	400	Jan	400	Jan
Anglo & London PNat Bk-	253½	236	256	2,186	236	Jan	256	Jan
Armour & Co "A" com----	------	12½	14	2,000	12½	Jan	14	Jan
"B" common----------	8	8	8	2,000	8	Jan	8	Jan
Bancitaly Corp----------	140⅛	138½	143½	36,641	138½	Jan	143½	Jan
Bank of California N A---	------	295	295	5	295	Jan	295	Jan
Bank of Italy----------	261	260	265	11,417	260	Jan	265	Jan
Calamba Sugar pref------	92	92	93	45	92	Jan	93	Jan
Common----------	------	97	100	15	97	Jan	100	Jan
California Copper--------	------	3	3	50	3	Jan	3	Jan
Calif-Oregon Power pref--	110¼	110¼	110¼	15	110¼	Jan	110¼	Jan
California Packing Corp--	76	76	77⅞	2,145	76	Jan	77⅞	Jan
California Petroleum com-	26½	24¼	26½	12,360	24¼	Jan	26½	Jan
Caterpillar Tractor------	56⅝	56⅛	58¼	19,080	56⅛	Jan	58¼	Jan
Coast Co Gas & El 1st pref	------	98	98½	55	98	Jan	98½	Jan
East Bay Water "A" pref-	96½	95½	97	180	95½	Jan	97	Jan
"B" preferred----------	------	106	106	5	106	Jan	106	Jan
Emporium Corp----------	------	34	34⅜	330	34	Jan	34⅜	Jan
Ewa Plantation Co-------	------	48	48	20	48	Jan	48	Jan
Federal Brandeis--------	27	26½	28⅛	11,220	26½	Jan	28⅛	Jan
Firemen's Fund Insurance-	126¾	123	127	1,798	123	Jan	127	Jan
Foster & Kleiser, com-----	14¾	14	14¾	4,430	14	Jan	14¾	Jan
Great Western Power pref-	104¾	103½	104¾	420	103½	Jan	104¾	Jan
Haiku Fruit & Pack (Free)	------	9½	11	910	9½	Jan	13	Jan
(Pool)----------	------	10¾	10¾	15	10¾	Jan	10¾	Jan
Hale Bros. Stores--------	------	30	31	300	30	Jan	31	Jan
Hawaiian Com'l & Sugar--	52¾	52	52¾	60	52	Jan	52¾	Jan
Hawaiian Pineapple------	42½	42½	43⅞	280	42½	Jan	43⅞	Jan
Home Fire & Marine Ins--	49	47½	49¼	2,300	47½	Jan	49¼	Jan
Honolulu Cons Oil--------	37	36¼	37	400	36¼	Jan	37	Jan
Hunt Bros Pack "A" com-	24½	24	24¾	825	24	Jan	24¾	Jan
Hutchinson Sugar Plant'n-	13	13	13	5	13	Jan	13	Jan
Illinois Pacific Glass "A"--	47	45¾	47½	2,605	45¾	Jan	47½	Jan
Key System Transit pr pfd	8	8	8	200	8	Jan	8	Jan
Langendorf Baking-------	12¾	12¼	12¾	555	12½	Jan	12¾	Jan
L A Gas & Electric pref---	------	105⅜	105⅜	35	105⅜	Jan	105⅜	Jan
Magnavox Co----------	------	45c	50c	2,500	45c	Jan	50c	Jan
Magnin (I) com----------	------	23	23	1,330	23	Jan	23	Jan
Nor Am Investment com--	------	105	105	10	105	Jan	105	Jan
Preferred----------	99¼	99	99¼	134	99	Jan	99¼	Jan
North American Oil------	------	37	37¼	710	37	Jan	37¼	Jan
Onomea Sugar----------	42	42	42	60	42	Jan	42	Jan
Paauhau Sugar Plantation-	10½	10½	10½	5	10½	Jan	10½	Jan
Pac Light Corp 6% pref--	101	101½	101½	415	101½	Jan	101½	Jan
Pac Lighting Corp, com---	77¼	77	78½	5,929	77	Jan	78½	Jan
Pacific Oil----------	1.15	1.12½	115	625	112½	Jan	115	Jan
Pacific Tel & Tel, pref ---	------	113½	115	176	113½	Jan	115	Jan
Common----------	153	151	157	90	151	Jan	157	Jan
Paraffine Co's Inc, com---	92¼	88¾	95½	23,011	88¾	Jan	95½	Jan
Phillips Petroleum, com--	42	41½	42	134	41½	Jan	42	Jan
Piggly Wiggly W States A	------	23¼	23¼	110	23¼	Jan	23¼	Jan
Richfeld Oil----------	27⅝	26¾	27⅞	11,220	26¾	Jan	27⅞	Jan
S J Lt & Pow, prior pref---	------	113¼	113⅝	95	113¼	Jan	113⅝	Jan
"B" 6% preferred------	101¾	100⅛	101¾	20	100⅛	Jan	101¾	Jan
"A" 7% preferred------	110	110	110	35	110	Jan	110	Jan
Schlesinger (B F) "A" com-	------	22⅞	23	450	22⅞	Jan	23	Jan
Preferred----------	92½	92¼	92½	90	92¼	Jan	92½	Jan
Shell Union Oil, com------	25¾	25¼	25⅞	2,717	25¼	Jan	25⅞	Jan
Sherman & Clay 7% pref--	------	96	96	10	96	Jan	96	Jan
Southern Pacific---------	123⅝	122¾	123⅝	15	122¾	Jan	123⅝	Jan
Sperry Flour Co, com-----	64½	64½	65	308	64½	Jan	65	Jan
Preferred----------	99¾	99¾	99¾	80	99¾	Jan	99¾	Jan
Spring Valley Water-----	105½	105	106¼	283	105	Jan	106¼	Jan
Standard Oil of Cal------	55¼	55⅛	56	5,405	55⅛	Jan	56	Jan
TexasConsolidated Oil----	------	35c	40c	1,350	35c	Jan	40c	Jan
Traung Label & Litho Co--	------	25	25	100	25	Jan	25	Jan
Union Oil Associates-----	42¾	42¾	43	1,619	42¾	Jan	43	Jan
Union Oil of California----	44	43½	44½	5,045	43½	Jan	44½	Jan
Union Sugar, com--------	------	11	13	710	11	Jan	13	Jan
Preferred----------	------	24	24	100	24	Jan	24	Jan
common----------	------	11	13	710	11	Jan	13	Jan
Waialua Agricult'l, Ltd---	------	47	47	25	47	Jan	47	Jan
Wells Fargo Bk & Un. Tr--	317	317	317	5	317	Jan	317	Jan
West Amer Finance, pref--	------	6½	6½	100	6½	Jan	6½	Jan
Yellow & Checker Cab---	------	8½	8⅞	62	8½	Jan	8⅞	Jan
Zellerbach Paper 6% pref--	118	118	119½	55	118	Jan	119½	Jan
Zellerbach Corporation----	44	44	45	10,140	44	Jan	45	Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Dec. 31 to Jan. 6, 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 1928 Low.		High.	
Aetna Rubber com------*	------	27	27	153	27	Jan	27	Jan
Amer Multigraph com--*	26½	26¼	26⅝	528	26¼	Jan	26⅝	Jan
Amer Ship Build com--100	117½	117½	117½	100	117½	Jan	117½	Jan
Akron Rubber----------*	26½	26½	28	200	26½	Jan	28	Jan
Allen Industries---------*	32¾	31½	32¾	230	31½	Jan	32¾	Jan
BessemerLimest&Cem cm *	------	36	37½	330	36	Jan	37½	Jan
Buckeye Incubator com--*	------	47½	48	235	47½	Jan	48	Jan
Bulkley Building pref--100	------	69½	69½	20	69½	Jan	69½	Jan
Byers Machine "A"-----*	40	40	40	165	40	Jan	40	Jan
Central Alloy Steel pref 100	------	109¼	109½	27	109¼	Jan	109½	Jan
City Ice & Fuel com-----*	37¼	37¼	37¾	1,462	37¼	Jan	37¾	Jan
Clev-Cliffs Iron com----*	------	104	105½	95	104	Jan	105½	Jan
Cleve Elect Illum pref--100	113¼	112¼	113¼	93	112¼	Jan	113¼	Jan
Cleveland Railway com100	107¼	107	107½	331	107	Jan	107½	Jan
Clev Securities P L pf--10	------	2¼	2¾	1,202	2¼	Jan	2¾	Jan
Cleveland Stone com----*	355	355	355	5	355	Jan	355	Jan
Clev Un Stockyds com-100	------	109	109	70	109	Jan	109	Jan
Clev Worsted Mills com100	------	22	22	40	22	Jan	22	Jan
C & B Transit---------100	------	62½	62½	200	62½	Jan	62½	Jan
Dow Chemical com-----*	------	112¼	112¼	50	112¼	Jan	112¼	Jan
Elec Controller & Mfg cm *	57	55	57	68	55	Jan	57	Jan
Federal Knitt Mills com-*	------	35	35	100	35	Jan	35	Jan
Firestone T & R com---10	------	232	232	33	232	Jan	232	Jan
6% Preferred--------100	109½	109½	109½	80	109	Jan	109½	Jan
7% Preferred--------100	110	109¼	110⅛	1,035	109¼	Jan	110⅛	Jan
Gabriel Snubber com----*	28¼	28¼	28¼	200	28¼	Jan	28¼	Jan
Gen Tire & Rub com-----25	190	185	190	65	185	Jan	190	Jan
Glidden prior pref------100	------	95	97	70	95	Jan	97	Jan
Goodyear T & Rub com-*	------	67⅜	67⅜	50	67⅜	Jan	67⅜	Jan
Grasselli Chemical com-100	------	134½	134½	37	134½	Jan	134½	Jan
Preferred----------100	108⅞	108¾	109	137	108¾	Jan	109	Jan
Guardian Trust--------100	395	390	395	38	390	Jan	395	Jan
Harris-Seybold-Potter cm *	24	24	24	20	24	Jan	24	Jan
India Tire & Rub com--*	------	22	22	10	22	Jan	22	Jan
Industrial Rayon "A"---*	------	20¼	20¼	30	20¼	Jan	20¼	Jan
Interlake Steamship com *	------	122	125	50	122	Jan	125	Jan
Jaeger Machine com-----*	------	29½	29¾	270	29¼	Jan	29¾	Jan
Jordan Motor pref------100	35	35	35	20	35	Jan	35	Jan
Kaynee, common-------*	33½	33½	34	200	33½	Jan	34	Jan
Metro Paving Brick com-*	31½	31½	31½	25	31½	Jan	31½	Jan
Miller Rubber com------*	------	27⅝	27⅝	50	27⅝	Jan	27⅝	Jan
Preferred----------100	------	95½	96½	125	95½	Jan	96½	Jan
Myers Pump----------*	34½	34⅜	34⅞	559	34⅜	Jan	34⅞	Jan
Preferred----------100	------	105⅜	105⅜	15	105⅜	Jan	105⅜	Jan
National Acme com----10	8¾	7½	9	1,100	7½	Jan	9	Jan
National Refining com--25	36½	36½	36½	20	36½	Jan	36½	Jan
National Tile com------*	35	35	35¾	520	35	Jan	35¾	Jan
Nineteen Hundred Washer Common----------*	------	28½	28½	50	28½	Jan	28½	Jan
National Pump----------*	------	40	40	150	40	Jan	40	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1928 Low.		High.	
Ohio Bell Tel pref.....100	110½	110½	111	61	110½	Jan	111	Jan
Ohio Brass "B".....*	95½	95½	96	517	95½	Jan	96	Jan
Preferred.....100	------	105	105	20	105	Jan	105	Jan
Ohio Seamless Tube com *	------	41	42	124	41	Jan	42	Jan
Otis Steel com.....*	------	11	11½	200	11	Jan	11½	Jan
Paragon Refining com..25	10	9½	10	600	9½	Jan	10	Jan
Peerless Motor com....50	------	20	22½	250	20	Jan	22½	Jan
Richman Bros com.....*	285	285	288⅜	394	285	Jan	288¾	Jan
River Raisin Paper com..*	8¾	8¾	8¾	150	8¾	Jan	8¾	Jan
Seiberling Rubber com..*	42½	39	43	3,381	39	Jan	43	Jan
Preferred.....100	105	104	105	359	104	Jan	105	Jan
Sherwin-Williams com..25	------	66	66½	525	66	Jan	66½	Jan
Preferred.....100	------	109	109	260	109	Jan	109	Jan
Smallwood Stone com...*	30	30	30½	65	30	Jan	30½	Jan
Stand Textile Prod com 100	13	13	14	75	13	Jan	14	Jan
A Preferred.....100	------	60¼	61	95	60¼	Jan	61	Jan
B Preferred.....100	31	30½	31½	55	30½	Jan	31½	Jan
Steel & Tubes Inc.....25	57	53	57	225	53	Jan	57	Jan
Telling-Belle Vernon com *	46	45½	48	707	45½	Jan	48	Jan
Thompson Prod com...100	24½	24½	24¾	35	24½	Jan	24¾	Jan
Trumbull-Cliffs Fur pf.100	105	105	105	161	105	Jan	105	Jan
Trumbull Steel com.....*	------	11	11⅜	740	11	Jan	11⅜	Jan
Preferred.....100	93½	91	94½	1,673	91	Jan	94½	Jan
Union Metal Mfg com...*	48	48	48	30	48	Jan	48	Jan
Union Mortgage com..100	------	4	5	105	4	Jan	5	Jan
1st Preferred.....100	30	22	30	402	22	Jan	30	Jan
Union Trust.....100	286	286	291	66	286	Jan	291	Jan
Wellman-Seaver-Morgan—	------	89	89	100	89	Jan	89	Jan
Youngstown Sh & Tu pf100	106½	106	107	433	106	Jan	107	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Dec. 31 to Jan. 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1927. Low.		High.	
Amer Vitified Prod, com.	50 25	25	25	420	18	Nov	27	Jan
Preferred.....100	------	85	85	20	80	May	92	June
Amer W Gl Mach com.100	------	17	17	10	14	Nov	52	Jan
Amer Wind Gl Co, pfd.100	------	85	85	25	85	Dec	109	Jan
Arkansas Nat Gas.....10	9½	8⅞	9½	8,575	6⅞	Apr	8⅞	July
Bank of Pittsburg N A.50	------	180	180	2	175	Jan	200	Feb
Blaw-Knox Co.....25	------	95	95	20	70	June	105	Dec
Carnegie Metals Co.....10	------	16½	17	1,320	11	Sept	18	Dec
Conley Tank Car pref..100	------	104	104	25	103	Mar	105	Jan
Consolidated Ice, pref.50	------	28	30	35	14	Jan	32	Dec
Devonian Oil.....10	------	8	8⅛	44	7⅛	Dec	15	Jan
Dixie Gas & Util, com....*	10	9¼	10	200	7½	Aug	11⅜	Oct
Preferred.....100	------	80	83	90	80	Dec	117	Sept
Duquesne Lt 7% pref..100	------	115⅛	115⅛	25	115	Mar	117½	Nov
Exchange National Bank50	------	91	91	30	88	July	92	Dec
First National Bank...100	------	355	360	64	290	June	355	Dec
Harb-Walk Ref, com...100	------	180	180	20	131	Mar	182	Dec
Houston Gulf Gas.....	*----	12⅝	12¾	565	6	Feb	12¼	Apr
Jones & Lau'g'n St, pref100	------	126¾	126¾	10	118	Jan	122⅝	June
Lone Star Gas.....25	53¾	53	54	1,603	36¼	Jan	59¼	Nov
Nat Tireproofing, com....	7	7	7	20	6	June	9	Feb
Preferred.....50	------	19½	20	155	18	Dec	30¼	Mar
enn Federal, com.....*	------	7½	7½	200	5	June	8	Sept
Preferred.....100	99½	97	97½	60	92¼	June	100	Nov
Peoples Sav & Trust...1	00 605	605	605	2	400	Feb	605	Dec
Pittsburg Gas & Oil.....*	------	3¼	3¼	1,825	3	July	3⅞	Feb
Pittsburg Screw & Bolt..*	------	50½	51	199	33	June	56⅞	Sept
Richardson & Boynton pf50	37½	37½	37½	205	30	Dec	40	Mar
Stand Sanitary Mfg, com25	108½	107	109½	1,341	78½	June	114	Dec
United Eng & Foundry com	59½	54½	57½	8,395	51⅛	Dec	55	Dec
West'house Air Brake,new*	51	46¼	51	657	40¼	Oct	49⅛	Sept
West Penn Rys, pref...100	------	101½	101½	20	97½	Mar	111½	Nov
Zoller (William) Co, com..	------	95¾	95¾	10	27	Dec	35½	Dec
Preferred.....	95	95	95½	52	96	Dec	99	Dec
Bonds—								
Pittsburg Brewing 6s.1949	------	97½	97½	2,000	95⅛	Feb	99⅝	Aug
Zoller (William) 6s.....	------	101¼	101¼	4,000	101¼	Dec	101¼	Dec

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Dec. 31 to Jan. 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1927. Low.		High.	
Am Laund Mach com...25	113¼	113¼	114	2,519	99½	Jan	114½	Dec
Amer Products pref.....*	25	24½	27	95	21¾	Jan	27½	Aug
Amer Rolling Mill com..25	117	104	117	6,191	44	Jan	106	Dec
Preferred.....100	104¼	110	110¼	287	108⅜	May	115¾	Nov
Am Thermos Bott pref..50	------	44¼	44¼	4	34	Mar	44½	Dec
Baldwin new common....	40¾	40	40¾	290	40½	Dec	47	Dec
Rights.....	------	1	1	9	1	Dec	1⅛	Dec
Buckeye Incubator.....*	48⅝	48	49	880	43	Jan	53	Apr
Carey (Philip) com....100	------	245	251	5	190	Jan	251	Dec
Cent Ware & Refrig "A" 20	------	4	4	50	1	Jan	2¼	Sept
Central Trust.....100	------	263	263	5	255	Jan	265	Nov
Champ Coated Pap pf.100	------	110	110	2	109	Jan	115	Aug
Churngold Corp.....*	46½	46	47½	1,161	34½	Jan	47½	Nov
Cin Car Co.....50	31¼	30⅛	30⅞	986	21½	Feb	32	Dec
Cin Gas & Elec.....100	100	99⅜	100	670	96¼	Jan	101⅞	Apr
Cin Gas Transporta...100	------	122½	125	113	112½	Jan	140	July
C N & C Lt & Tr com..100	98½	98½	99	49	91	Mar	99⅞	July
Preferred 100	75½	75½	75½	214	70	May	78	May
Cin Street Ry.....50	50¼	49¼	50¼	1,176	40¼	Jan	50⅛	Dec
Cin & Sub Tel.....50	115	116	116	441	90¼	Jan	126¼	Dec
Cin Union Stk Yds....100	------	158	158	10	136	Jan	160½	Dec
Cin Postal Term pref..100	------	91	92	7	90	Jan	93	Mar
City Ice & Fuel.....*	------	37½	37⅝	443	22⅞	Jan	39½	Dec
Coca Cola "A".....*	31½	31½	31½	360	27⅞	Jan	36	Dec
Cooper Corp new pref..100	97¾	97	98	34	97	Dec	103	May
Crown Overall pref....100	102	102	102	5	100	Feb	105	May
Dow Drug common...100	39⅜	39	39½	258	33⅛	Sept	42½	Oct
Preferred 100	------	109	109	25	109	Jan	126	Dec
Eagle-Picher Lead com..20	24	22⅛	24⅞	3,723	22	Dec	31	May
Fifth-Third-Union Tr..100	------	370	370	4	302⅛	Jan	360	Aug
First National.....100	------	376	380	53	325	Jan	375	Dec
Fleischman pref.....100	125	125	126	41	113⅛	Jan	126¾	Nov
Gibson Art common.....*	44	43	44	457	39⅛	July	46	Dec
Globe Wernicke, pref.100	------	101	101	5	85	Jan	101	Sept

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1927. Low.		High.	
Gruen Sites.....	5¼	5	5⅛	834	5	Dec	5½	Dec
Gruen Watch, com.....*	------	52¼	52¼	5	44¼	Feb	58¾	Dec
Preferred.....100	------	114¼	114½	16	99½	Jan	116	Apr
Hatfield-Reliance, com...*	19	17	19	698	13¾	Jan	20¼	Dec
Preferred.....100	99⅛	99⅛	99⅛	10	100	Jan	105	Aug
Hobar Mfg.....*	45¼	44	45¼	225	26⅛	July	45	Dec
Johnston Paint, pref..100	100	99½	100	24	99½	Jan	125½	Feb
Kahn, 1st pref.....100	------	100	100¾	105	99	June	102½	June
Participating.....40	------	40¼	40¼	5	39	Jan	45	Aug
Kodel Radio "A".....*	50	47	50¼	845	9½	Jan	80	Nov
Preferred.....20	50¼	47	50¼	101	20½	Jan	79¼	Nov
Kroger, com.....10	140½	140¼	140½	218	118	June	145	Dec
New.....	------	70¼	70¾	1,591	70	Dec	70⅞	Dec
Lunkenheimer.....*	------	27	27	45	26¼	Apr	30	Apr
Nash "A".....100	113½	113½	114	120	100	Jan	125	Mar
Mead Pulp special pref.100	------	106½	107	40	98¾	Jan	124	Apr
Common.....*	65	63¾	65	460	51	Sept	64¾	Dec
National Pump.....	41	40½	41	548	38	Nov	41	Sept
Ohio Bell Tel., pref....100	110½	110	111½	161	106½	June	114	May
Paragon Refining, com..25	9⅝	9⅝	9⅞	1,305	6	Apr	10½	Dec
Preferred.....100	105	105	105	16	105	Jan	105	Jan
Pearl-Market.....100	------	500	500	12	425	Feb	500	Aug
Proctor & Gamble, com.20	269	245	275	1,143	177	Feb	240	Dec
6% preferred.....100	112	112	112	60	112	Jan	112	Jan
Pure Oil 6% pref.....100	99¼	99	100	126	98¾	Nov	101	June
8% preferred.....100	113	113	113	10	111	June	114½	Feb
Pullman, pr.....100	99½	98½	99½	65	98	Dec	100½	Sept
Rapid Elec.....*	36	35¾	36	50	33¼	Dec	38	Nov
U. S. Can, com.....*	61¾	60	62	1,089	38	June	52	Dec
Preferred.....100	------	101¾	103	81	91	Jan	103	Dec
U. S. Playing Card.....10	135	135	136¾	130	85	Jan	146	Dec
U.S.Print.&Litho. com 100	78½	77	78½	189	55	Jan	80	Dec
U. S. Shoe, com.....*	6¼	6¼	6¼	50	5	Jan	9	Aug
Vulcan Last, com.....100	68	59	70	1,764	31	Aug	70	Jan
Preferred.....100	------	105	105¼	102	105¾	Jan	106¼	Dec
Whitaker Paper, pref..100	103	102¾	103	65	100¼	Aug	102	Dec

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Dec. 31 to Jan. 6, 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 1928 Low.		High.	
Bank—								
Boatmen's Bank.....100	------	170	170	1	170	Jan	170	Jan
First National Bank...100	336	336	336	2	336	Jan	336	Jan
Natl Bk of Commerce..100	167	167	169	154	167	Jan	169	Jan
United States Bank....100	------	135	135	27	135	Jan	135	Jan
Trust Co.—								
American Trust.....100	------	194½	195	30	194½	Jan	195	Jan
Mercantile Trust.....100	------	570	570	83	570	Jan	570	Jan
Mississippi Valley Tr..100	353	350	353	225	350	Jan	350	Jan
St Louis Union Trust..100	460	460	460	28	460	Jan	460	Jan
Street Ry.—								
St Louis Pub Service.....*	------	25	25	215	25	Jan	25	Jan
Miscellaneous—								
Baer, Sternberg & Cohen								
Common.....*	------	22	22	20	22	Jan	22	Jan
1st preferred.....100	------	100	100	15	100	Jan	100	Jan
Best Clymer Co.....*	------	22¾	23	1,172	22¾	Jan	23	Jan
Boyd-Welsh Shoe.....*	------	39⅝	40	45	39⅞	Jan	40	Jan
Brown Shoe preferred..100	------	120	120	10	120	Jan	120	Jan
Burkart common.....*	------	17¾	17¾	20	17¾	Jan	17¾	Jan
Preference.....*	23½	23½	24	120	23½	Jan	24	Jan
Certain-teed Products—								
1st preferred 100	118½	118½	118½	70	118½	Jan	118½	Jan
Century Electric Co...100	------	140	140	4	140	Jan	140	Jan
Eisenstadt Mfg pref...100	------	100	100	10	100	Jan	100	Jan
E L Bruce common.....*	45	45	45	50	45	Jan	45	Jan
Emerson Elec pref.....100	------	102¼	103½	20	102¼	Jan	103½	Jan
Ely & Walker D G com.25	------	32½	33	205	32½	Jan	33	Jan
2d preferred.....100	------	94	94	80	94	Jan	94	Jan
Fred Medart Mfg com...*	29½	29	29½	30	29	Jan	29½	Jan
Hamilton-Brown Shoe..25	29⅞	29⅞	30	70	29⅞	Jan	30	Jan
Hussman Refr common..*	------	34	34	10	34	Jan	34	Jan
Huttig S & D com.....*	21½	21½	21½	91	21½	Jan	21½	Jan
Hydraulic Pr Brick com 100	4¼	4¼	4¼	7	4¼	Jan	4¼	Jan
Preferred 100	76	75¼	76	117	75¼	Jan	76	Jan
Independ Packing com...*	17⅞	17⅞	17⅞	5	17⅞	Jan	17⅞	Jan
Internat'l Shoe common..*	64¾	62	65	3,531	62	Jan	65	Jan
Preferred 100	110½	110	110½	69	110	Jan	110½	Jan
Johansen Shoe.....*	------	34½	34½	35	34½	Jan	34½	Jan
Johnson-S & S Shoe.....*	------	55½	55½	10	55½	Jan	55½	Jan
J Schoeneman pref....100	98	98	98¼	20	98	Jan	98¼	Jan
Laclede Gas Lt pref....100	100½	100	100½	120	100	Jan	100½	Jan
Mo-Ills Stores common..*	17¼	17	17¼	75	17	Jan	17¼	Jan
Mo Portland Cement...25	40	38	40	297	38	Jan	40	Jan
60%.....25	------	38	38	86	38	Jan	38	Jan
Moloney Elec pref.....100	------	100	100	70	100	Jan	100	Jan
Nat Candy common.....*	22¾	22⅞	22¾	240	22⅝	Jan	22¾	Jan
Polar Wave I & F Co....*	32	32	32½	1,180	32	Jan	32½	Jan
Rice-Stix D Gds com....*	22¼	22	23	790	22	Jan	23	Jan
2d preferred.....100	104	104	104	75	104	Jan	104	Jan
Scruggs-V-B D G com..25	------	18½	20	336	18½	Jan	20	Jan
1st preferred.....100	------	83	83	25	83	Jan	83	Jan
Scullin Steel pref.....*	31	31	32½	552	31	Jan	32½	Jan
Sheffield Steel common..*	------	33	33⅛	675	33	Jan	33⅛	Jan
Skouras Bros "A".....*	------	40	40	25	40	Jan	40	Jan
Southern Acid & Sul com.*	47½	47½	47½	220	47½	Jan	47½	Jan
S'western Bell Tel pref.100	118	117¾	118	105	117¾	Jan	118	Jan
St Louis Amuse "A"....*	36	36	36	50	36	Jan	36	Jan
St Louis Car common...10	16	16	16½	150	16	Jan	16½	Jan
Stix Baer & Fuller.....*	30¼	30¼	31	160	30¼	Jan	31	Jan
Wagner Electric com....*	38	38	38⅝	1,172	38	Jan	38⅝	Jan
Preferred 100	97	97	97	154	97	Jan	97	Jan
Mining—								
Consol Lead & Zinc "A"..*	------	14½	14¾	285	14½	Jan	14¾	Jan
Street Ry. Bonds—								
E St L & Sub Co 5s...1932	------	94	94	$4,000	94	Jan	94	Jan
United Rys 4s.....1934	85¼	85	85¼	63,000	85	Jan	85¼	Jan
Miscellaneous Bonds—								
Houston Oil 6½s.....1935	103½	103½	103½	1,000	103½	Jan	103½	Jan

* No par value.

CURRENT NOTICES.

—Burton R. Herring announces the organization of the Herring Securities Corporation, Chicago, with offices at 35 East Wacker Drive, to deal in Industrial, Public Utility, Municipal and Government Securities.

—Sherman M. Bijur, Arthur J. Newmark and Sylvan E. Weil who have been associated with the brokerage firm of Henry Hentz & Co., 60 Beaver St., New York, have been admitted to partnership in that firm.

—William Jenks Wright, who has been associated with Blair & Co., Inc. has been elected a senior vice-president of Janney & Co., Inc., Philadelphia.

—Charles W. Weis, Jr., has been admitted to general partnership in the New York Stock Exchange firm of Smith, Graham & Rockwell, 50 Broadway, New York. Mr. Weis will continue in charge of the firm's Rochester office.

—Wilbur G. Hoye has been admitted to general partnership in Chas. W. Scranton & Co., members New York Stock Exchange, 157 Church St., New Haven, Conn.

—J. Lester Long, for 23 years associated with the Title Guarantee & Trust Company, has become associated with the American Title & Guaranty Company of Brooklyn as appraiser.

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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. 31) and ending the present Friday (Jan. 6). 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 Jan. 6. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1927. Low.		High.	
Indus. & Miscellaneous.								
Acetol Products Inc A---*	29¾	29½	30½	4,400	30	Dec	35⅝	Dec
Aero Supply Mfg cl A----*	14	14	14	200	8	Feb	14½	Oct
Class B----------*	------	8¾	8¾	100	3¾	Apr	12½	Oct
Ala Great South ord----50	169	162	169	1,100	123	May	163	Nov
Preference----------50	167½	162	167½	570	124¾	Feb	163	Nov
Alles & Fisher Inc com---*	32½	32	34	800	22	July	36¼	Dec
Allied Pack com--------*	------	n50c	n50c.	500	60c	Mar	1½	Jan
Allison Drug Store class A*	20	19½	20	500	19½	Nov	22	Nov
Class B----------*	15	14¼	15¼	300	14½	Dec	16¾	Nov
Aluminum Co com------*	124	122	125	1,400	67⅞	May	145½	Nov
Preferred----------100	105¾	105⅝	106	4,400	101½	Mar	106⅜	Dec
American Arch Co-----100	68⅞	66	70	3,650	55⅛	Dec	111¼	Apr
Am Brown Boveri El Corp								
Founders' shares------*	8½	8	9¾	4,100	5	Aug	21	Jan
Amer Chain Co com-----*	45	45	46⅛	400	40¾	July	48½	Sept
American Cigar com---100	------	142	147	350	115	Apr	148	Dec
Amer Cyanamid com A 20	------	39⅞	40½	800	26	Jan	40½	Dec
Class B ----------20	41¼	38	41½	6,800	25	Oct	43½	Dec
Preferred----------100	96	95½	96⅝	40	84	June	98¾	Dec
Amer Dept Stores Corp--*	14½	13⅛	16½	7,800	11⅝	Nov	14¾	Sept
American Hawaiian SS--10	16	15⅞	16	1,200	9	Jan	20⅝	May
Amer Mfg Co com-----100	80	78⅝	80¼	125	77	Dec	92½	Sept
Preferred----------100	------	80	80	100	77½	July	77⅝	July
Amer Rayon Products---*	16¼	14	16⅞	4,300	3½	Mar	18¼	Jan
Amer Rolling Mill com--25	y112⅜	104	y113½	58,700	44¾	Dec	z111⅞	Dec
Preferred----------100	110¼	109	111	170	109½	June	115½	Dec
Am Solvents & Chem v t c *	------	12	12½	1,300	6	Oct	13½	Dec
Conv partic preferred--*	26	26	27½	1,400	11	May	29	Dec
Amer Thread pref-------5	------	3 5/16	3 5/16	100	3¼	Oct	3 13/16	Oct
Amsterdam Trading Co—								
American shares-------	43	43	43⅛	1,400	43	Dec	43¼	Dec
Anglo-Chile Nitrate Corp-*	31	29½	31	3,700	14	Feb	31½	May
Atlantic Fruit & Sugar---*	------	80c.	88c	1,200	62c	Sept	1⅛	Jan
Atlas Plywood----------*	64⅝	63½	65⅛	2,800	50	Sept	66	Dec
Atlas Portland Cement---*	40½	38	40½	1,600	38	Dec	45⅜	Jan
Auburn Automobile com-*	127	120⅜	128⅜	3,600	100	July	120½	Dec
Babcock & Wilcox-----100	------	121	123¾	175	113	July	132	Nov
Bahia Corp, com--------*	------	9½	10	200	9¾	Dec	10½	Dec
Preferred----------25	------	14	14	100	14½	Dec	15⅛	Dec
Bancitaly Corporation--25	139½	136	143¾	38,600	85⅜	Jan	145	Dec
Bastian-Blessing Co-----*	------	26	28¼	300	23¾	Oct	28¾	Dec
Beaver Board Co.'s pref100	------	39	40	400	38	Jan	46⅝	June
Common "A" v t c----*	3½	3½	3½	100	2⅞	Apr	4¾	June
Beld Hall Electrice com--*	------	n 15c.	n15c	1,000	15c	Dec	2¾	Dec
Class A----------25	------	2½	2½	100	2⅝	Dec	2¾	Dec
Belgian Nat Rys pref-----	16¾	16½	17⅜	1,800	----------		----------	
Bigelow-Hartf Carp com-*	90	90	90¼	75	76	Mar	93½	Aug
Bliss (E. W.) & Co., com-*	19⅛	19⅛	20	1,000	15½	Oct	24¾	Apr
Blumenthal (S) & Co com *	------	33	33½	600	8	Mar	38⅛	Dec
Blyn Shoes Inc com-----10	------	4½	4¾	500	3⅛	Nov	9¾	Apr
Bohn Aluminum & Brass-*	34¾	33⅝	38⅛	5,900	13	Feb	36¼	Dec
Borg & Beck----------*	80	80	80	100	59	May	78¼	Dec
Bridgeport Machine com-*	2¼	2¼	2¼	200	2	Oct	5½	Mar
Brill Corp class A-------*	------	34	34⅞	700	33	June	47¼	Jan
Class B----------*	------	15	16⅝	1,700	15½	Apr	22½	Feb
Brill Corp (new) pref --100	------	93½	93½	10	94	Aug	95	Sept
Brillo Mfg com----------*	15¾	14	10¼	2,200	7½	Feb	16¾	Dec
Class A----------*	------	26¾	26¾	200	20	Jan	27¼	Dec
Brit Amer Tob ord bear-£1	25¾	25⅛	25¾	1,000	23½	Feb	26	July
Broadway Dept Store 1st								
pref with warrants---100	107½	104½	107½	200	100¼	Dec	113	Sept
Brockway Mot Trk, com-*	48¼	47¼	50	5,000	36	Sept	50	Dec
Bucyrus-Erie Co-------10	30	30	31⅜	8,400	21½	Aug	31	Dec
Conv preferred--------5	36	34½	36½	10,400	31⅜	July	36	Oct
Budd (Ed G) Mfg com---*	------	31	32	300	20	Apr	34	Nov
Campbell Wyant & Cannon								
Foundry----------*	42	38⅞	42	21,800	30⅛	Dec	41	Dec
Canadian Indus Alcohol--*	38	37¾	38	600	22	Jan	43½	Nov
Carnation Milk Prod---25	37½	30	37½	700	26⅛	Nov	31½	Dec
Casein Co of Amer-----100	158	157	171½	70	167	Dec	170	Dec
Case Plow Wks cl B v t c-*	7¼	7¼	7½	500	3¾	Feb	13	Mar
Caterpillar Tractor------*	------	58	58¾	300	27½	Feb	61¼	Dec
Celanese Corp of Am com-*	99	97⅛	100⅜	2,400	44	May	120⅛	Oct
First preferred------100	172¼	171	178¾	1,800	131	May	185	Dee
Celluloid Co com--------*	114	112	114	1,000	60	Sept	129¾	Nov
$7 preferred----------*	89	86	89¼	350	82½	Sept	93	Oct
Celotex Co common-----*	57¼	51	57¼	200	54	Dec	85	Jan
7% preferred-------100	------	87½	87½	25	84	Dec	91	Mar
Central Aguirre Sugar--50	132½	130½	132½	250	97⅜	Jan	135	Dec
Cent Dairy Prod cl A pf--	24¾	24¾	24¼	100	24¼	Nov	24½	Nov
Centrifugal Pipe Corp---*	11⅛	11	11½	1,000	10⅜	May	18⅞	Jan
Cheeker Cab Mfg cl A---*	------	12	12	100	3	May	14½	Jan
C M & St P (new co)—								
New common w i------	25¾	25	26⅝	13,900	20	Mar	27¼	Nov
New preferred w i------	43½	42⅝	44¾	21,700	27⅞	Mar	43⅞	Dec
Chic Nipple Mfg Cl B---50	------	3½	3½	300	1⅜	Oct	35½	July
Childs Co, pref-------100	------	118¼	118½	50	117	Apr	124	Nov
Cities Service, common-20	55¾	55⅝	56	27,600	40¼	Mar	58¾	Feb
Preferred----------100	95⅛	94½	95¾	3,200	87⅜	July	95¾	Dec
Preferred B----------10	------	8⅞	8⅞	100	7⅜	May	8⅞	Oct
Bankers' shares--------	27¾	27¾	27¾	200	22½	July	29¼	Feb
City Ice & Fuel (Cleve)--*	37½	37½	37½	300	23¾	Jan	37½	Dec
Club Aluminum Utensil--*	38	37⅝	38¾	1,100	34⅝	Nov	41¼	Nov
Cohn-Hall-Marx Co-----*	24⅝	23½	24⅞	1,200	18⅛	Mar	28¼	Sept
Colombian Syndicate----1	1⅞	1⅝	2	10,800	1⅛	Dec	3⅞	Jan
Columbia Graph. Ltd rcts-	36⅛	36⅛	37⅝	2,700	32⅝	Nov	41¼	Nov
ConsolDairyProducts new*	------	22¼	23½	400	18½	Nov	25½	Dec
Consol Laundries--------*	------	15¼	15¾	2,300	14½	Nov	22⅝	Apr
Copeland Products Inc—								
Class A with warrants--*	10¼	9¾	11	1,300	6	Oct	22	May
Courtaulds Ltd--------£1	39	37⅞	39¼	3,600	24⅞	Jan	38¼	Dec
Crowley, Milner & Co com*	35¼	35⅛	36⅛	2,200	35⅝	Dec	38	Nov
Cuneo Press com--------10	------	48½	49¾	500	30	Jan	70	Dec
6½% pref with warrants	102	101½	102	400	101½	Dec	102½	Dec
Curtis Publishing com---*	------	193	193	25	170	Juae	221	Sept
$7 cum pref----------*	------	118	118¾	300	113	June	118¾	Dec
Davega Inc----------*	------	44	47	700	44	Dec	58¼	Aug
Davenport Hosiery------*	17½	16½	17½	300	16	Nov	30½	Apr
Deere & Co common---100	225	220⅛	233	1,075	70	Jan	249½	Nov
De Forest Radio v t c----*	2¼	1⅝	2¼	2,500	1	Dec	20½	Jan
Vot trust ctfs—ctf dep--	1⅜	1	1⅜	1,400	50c	Dec	10½	Jan
Dixon(Jos) Crucible Co 100	176	170½	176	260	151	Mar	179	Dec
Doehler Die-Casting-----*	16¾	15⅞	16¾	500	15½	Nov	22⅝	Nov
Dominion Stores Ltd----*	------	104½	106	600	66	Jan	109	Dec
Douglas Shoe pref-------*	87	87	87	25	76¼	July	86	Srpt
Dow Chemical com------*	------	110	110	50	71	Mar	71	Mar
Dubilier Condenser Corp-*	3⅜	3⅜	3¾	1,900	2	Nov	5½	Mar
Dupont Motors----------*	----	60c	60c	200	40c	Nov	1	Aug
Durant Motors Inc-------*	11¼	9	11¼	38,800	5¾	Jan	14½	Mar
Durham Dup Razor pr pref								
Wi cl B com stk pr war *	----	49	49¼	800	47	Sept	53	Nov
Duz Co cl A vot tr ctfs---*	------	5	5	200	4	June	11	Jan
Eastern Dairies com-----*	------	46¾	48	325	37¼	Nov	50½	Apr
Eastern S S Lines com----5	------	94½	94½	10	48	Feb	86	Nov
Eitingon Schild Co com--*	------	35	35½	300	33¼	Jan	36½	Nov

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 27. Low.		High.	
Estey-Welte Corp class A-*	2⅞	1¾	3	1,300	1¼	Dec	10¾	Apr
Class B----------*	------	1	1	100	50c	Dec	18¼	Jan
Evans Auto Loading cl A-5	58	55	58	1,400	32	Mar	59¼	Dec
Class B common------5	58	55	58¼	2,700	29½	Feb	59½	Dec
Fageol Motors Co com--10	1⅞	1¾	1⅞	500	1½	May	4⅞	Jan
Fajardo Sugar--------100	------	157	160	170	150¼	Mar	167½	Sept
Fansteel Products, Inc---*	33¼	33	35	7,000	20	Apr	39⅜	Dec
Fashion Park Inc com----*	------	41½	41½	300	37½	Dec	43	Sept
Fedders Mfg Inc class A--*	------	29½	29½	100	27	June	32⅞	Aug
Federated Met stk tr ctfs-*	------	s18¼	20	1,200	9	June	20½	Dec
Film Inspection Mach---*	------	4	4	100	3	July	8¼	Feb
Firemen's Fund Ins---100	x127⅛	122	x128	2,200	95½	Nov	126	Dec
Firestone T & R com---10	x226	x226	238	2,750	115	Feb	235	Dec
7% preferred-------100	110	109½	110	150	99	Jan	109½	Dec
6% preferred-------100	------	107	110	110	104⅝	Sept	107	Oct
Foot Bros G M com------*	------	19⅝	19⅝	100	14¼	Jan	19¾	Dec
Ford Motor Co of Can-100	566	554	568	150	339	Apr	725	Nov
Forhan Co class A-------*	23½	22½	23½	800	17¼	Jan	26¼	Nov
Foster & Deiser Co-----10	14¾	14¾	15	300	13⅞	May	14	May
Foundation Co—								
Foreign shares class A-*	11½	10½	13	5,500	7⅝	Nov	20⅝	Mar
Fox Theatres cl A com---*	21¼	21¼	22¼	4,000	12½	June	24	Dec
Franklin (H H) Mfg com*	------	15⅛	16	200	12	Apr	20	Oct
Preferred ----------100	87	87	87	25	72	Apr	89¾	Oct
Freed-Eiseman Radio----*	------	2½	2⅝	200	1½	Dec	7⅜	Jan
Freshman (Chas) Co-----*	10	7⅛	10¾	17,500	6	Dec	23⅛	Jan
Fulton Sylphon Co------*	44	u42¼	44⅛	800	39¼	Jan	58½	Aug
Gamewell Co com-------*	64½	64	65½	300	53	July	67⅝	Dec
Garod Corporation------*	1	85c	1	1,300	40c	May	3⅝	Jan
General Alloys Co-------*	----	13	13½	300	13½	Dec	15	Dec
General Baking class A--*	80½	61	80⅞	26,700	52½	Apr	80¾	Nov
Class B----------*	9	7⅞	9	49,100	4⅜	Mar	9¼	Nov
Gen'l Bronze Corp com--*	42	35⅛	42½	6,200	27½	Nov	38¼	Dec
Gen'l Fireproofing com --*	------	101½	103	200	51	Jan	104⅝	Dec
General Ice Cream Corp--*	63	61	63⅞	2,700	40¼	Feb	64½	Dec
Gen'l Laundry Mach com-*	20⅛	20	20¼	800	20	June	24⅞	Sept
G G Spring & Bumper com*	------	10¾	11⅛	700	6¼	Oct	13¾	Nov
Preferred----------10	------	10½	11	600	8	Sept	9½	June
Glen Alden Coal--------*	167	167	169	2,300	159½	Apr	187½	Oct
Gobel (Adolf) Inc com ---*	68¾	65	68¾	10,200	25¾	Jan	70	Aug
Gold Seal Electrical Co--*	15½	15	17¼	10,100	11⅝	Nov	25¼	Nov
Gorham Mfg common---*	50	50	50	100	37	June	48⅝	Dec
Preferred ----------100	119½	119	119½	150	106	May	119	May
Grand (F&W) 5-10-25c St *	94	94	96½	709	60	Feb	99⅞	Oct
Grant(W T)Co of Delcom *	----	116½	118	200	74½	June	129	Oct
Greenfield Tap & Die----*	------	12	12	500	10¾	May	13⅝	Nov
Habirshaw Cable & Wire-*	------	23¼	23¼	100	15	Jan	26¼	Aug
Hall (C M) Lamp Co----*	10¼	9½	10¼	600	7	July	10½	Mar
Hall (W F) Printing----10	------	29⅝	30	1,700	23⅝	Aug	31¾	Oct
Happiness Candy St cl A-*	6¼	6¼	7⅛	1,900	4⅞	May	7¼	Dec
Harris-Seybold-Potter Co								
7% pref with warr---100	97½	97½	97½	25	97½	Aug	98	May
Hart Schaf & Marx com 100	132	132	132	50	133	Dec	133	Dec
Hazeltine Corp----------*	------	10⅝	10¾	400	4⅞	May	14½	Sept
Hellman (Richard) Inc—								
Common----------*	------	13⅝	14	1,200	11¼	Nov	33	Sept
Warrants----------	14½	13¼	14½	3,000	11	Nov	14	Dec
Hercules Powder com--100	------	195	195	60	176	Mar	200	Mar
Preferred----------100	------	121	121	10	114	Mar	121	Nov
Heyden Chemical Co----*	------	9	9	100	7¾	Oct	10	Aug
Hibbard Spencer Bartlett-	61	61	61	100	----------		----------	
Hires (Chas E) cl A com-*	23	23	23	300	18½	Nov	23⅞	Dec
Holland Furnace--------*	43	43	43⅛	4,100	34¼	Aug	47⅛	Dec
Huyler's of Del, com----*	17	17	17	300	14⅜	Aug	18¼	Sept
7% preferred-------100	------	102⅜	102½	200	98⅞	Oct	103½	Dec
Hygrade Food Prod com-*	25½	25	25½	8,000	22¾	Nov	25½	Dec
Industrial Rayon class A-*	20½	20⅜	22	13,600	4⅛	Jan	24¼	Dec
Insur Co of North Amer-10	92¾	90¾	94½	2,800	51	Feb	101	Dec
Internat Cigar Mach'g---*	102	99½	102	1,800	46	Apr	98	Dec
Johns-Manv Corp com---*	119¾	119⅜	123	12,700	55¼	Jan	126½	Nov
Preferred----------100	------	120	120⅛	200	114½	Jan	122	Dec
Joske Bros Co com v t c--*	------	41	41	300	41	Aug	46	Nov
Kawneer Co----------*	------	29¾	29⅜	100	28½	Aug	30	Nov
Kemsley, Millbourn&Co--*	16	15⅜	16	1,300	12	Sept	17¼	Nov
Kinnear Stores Co com--*	----	30⅛	31	200	27¾	Aug	38	Aug
Kroger Grocery & Bak'g10	140	140	141¾	810	119	June	145	Nov
New common---------*	70	70	71	3,900	----------		----------	
Kruskal & Kruskal, Inc--*	------	15⅜	15⅞	300	15⅜	Dec	24¼	July
Lackawanne RR of N J-100	------	85½	85½	10	85½	Dec	90½	Dec
Lackawanna Secur, new--*	52¼	52	52½	700	52½	Dec	74	Aug
Lake Superior Corp----100	------	3½	3⅞	200	----------		----------	
Land Co of Florida------*	------	24	24	100	18	June	36	Jan
Landover Holding Corp—								
Class A stamped------1	18	17¾	18	200	14	Jan	17¾	Sept
Lefcourt Realty pref------	38	38	39½	3,830	38	Dec	40⅛	Dec
Lehigh Coal & Nav-----50	112½	105½	112½	550	105⅛	July	121	Jan
Lehigh Val Coal ctfs new--	38	35⅛	38½	8,600	35	Dec	46	Jan
Lehigh Val Coal Sales--50	65	62	66	975	58	Dec	100	Mar
LeMur Co com----------*	------	14½	16⅛	1,400	12¼	Nov	15	Dec
Leonard Fitzpatrick &								
Mueller Stores, com---*	------	42	42	100	33	Aug	48	Aug
Libby McNeil & Libby--10	9¼	9¼	9¼	500	8¼	July	11¾	Sept
Libby Owens Sheet Glass25	126¼	126	128	750	108⅞	Nov	159¼	Jan
Manhattan Rubber Mfg-25	------	40½	40½	25	38	Aug	46	Jan
Manning Bowman & Co—								
Class A----------*	------	18	18⅛	200	16⅞	Dec	20⅞	May
Class B----------*	------	9⅝	9⅞	500	9½	July	13½	Apr
Marmon Motor Car, com *	46¼	45	46¾	1,000	39½	Oct	62¼	May
Maryland Casualty-----25	180	180	191	325	151	Oct	197½	Dec
Massey Harris Co com---*	------	40½	40½	100	29	Mar	43	Dec
Mavis Corporation-------*	22½	22	22⅝	1,200	19	Sept	28½	June
Mavis Bottling Co of Am-*	16⅛	16	17¼	7,700	8¾	July	17⅜	Dec
May Drug Stores Corp---*	20½	20½	20⅝	400	18	Sept	22	Dec
May Hosiery Mills $4 pf-*	48¼	48¼	48¼	100	48	Nov	50	Sept
McCall Corp----------*	57	53	57	1,700	48	June	64½	Nov
McCord Rad Mfg v t c---*	------	20⅜	20½	200	16½	May	21	Jan
McKeesport Tin Plate----	----	60¼	61⅜	1,300	60¾	Dec	62½	Dec
Mead Johnson & Co com-*	----	57	58⅛	500	39⅝	Jan	65⅝	Dec
Melville Shoe Co com----*	114⅝	114⅝	115½	350	59	Feb	124¾	Sept
Mengel Company-----100	------	57½	57¾	270	27	July	64⅜	Dec
Mercantile Stores Co--100	97	97	97	100	95½	Aug	112	Mar
Mesabi Iron----------*	3⅜	3	3½	4,300	55c	June	3¼	Dec
Metropol Chain Stores---*	54	54	54¼	700	30	Feb	58	Nov
Met 5 & 50c Stores pref-100	------	46⅞	46⅞	50	30	Feb	63½	Aug
Class A----------*	------	6	8	300	1¾	Jan	15	Sept
Class B----------*	------	6	6⅝	200	5	July	24	Sept
Midland Steel Prod------*	107½	95	112	4,800	39½	Apr	125	Dec
Miller Rubber pref-----100	------	95⅛	96	275	86	Nov	105¼	Feb
Monsanto Chem Wks com*	38½	38½	38⅞	200	37½	Nov	39	Dec
Mu-Rad Radio Corp-----*	------	10c	10c	1,000	10c	Dec	1	Mar
Murphy (G C) Co com---*	------	62¾	62¾	100	37	June	73½	Sept
National Baking com----*	9¼	8¾	9¾	900	7½	June	10⅛	May
Nat Food Products cl B--*	------	6	6	700	2	July	9	Apr
National Leather-------10	------	3⅝	3⅞	1,100	2⅛	Apr	4¼	Jan
Nat Theatre Supply com-*	------	6	6	200	6	Nov	7¼	Nov
Neisner Bros Inc com----*	60⅛	60⅛	60⅛	100	36½	Feb	71	Sept
Preferred ----------100	------	110⅛	110⅛	10	96	Jan	110	Dec

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1927. Low.		High.	
Neptune Meter cl A *		24½	24½	200	20½	Sept	24⅝	Dec
New Mex & Ariz Land 1	9½	9½	9⅞	3,500	9¼	Apr	16	June
New Orl Gt North RR 100	37	37	37	200	19½	Jan	41½	Apr
Newport Co prior com 100	114	114	114	25	115	Nov	122	Aug
N Y Merchandise Co *		35	35	100	27	Jan	41	Sept
Nichols & Shepard Co *	33	32½	33	500	21	Oct	35	Nov
Niles Bement-Pond com *	32⅜	32	33⅝	1,800	15½	Nov	36⅞	Dec
Pacific Coast Biscuit com *	50⅛	48½	50⅛	800	48	Nov	50	Nov
Pacific Steel Boiler *	13¾	13¾	13⅞	900	9½	May	14¾	Nov
Palmolive Peet Co com *	94	94	95½	1,200	69	Apr	112	Sept
Parke Davis & Co *		37½	38	300	27½	Mar	40	Nov
Pender (David) Groc cl A *		49	50	200	41	July	52	Nov
Class B *		34	34	600	19	Apr	36	Nov
Penney (J C) Co cl A pf 100	104	104	104½	280	99	June	130¼	June
Penna Salt Mfg 50		99	100	100	74	Feb	105¼	Nov
Peoples Drug Stores *		49	49½	500	28⅝	Apr	50	Dec
Phila Dairy Prod pr pref	93	93	93	100	93	Dec	93	Dec
Phillip Morr Cons Inc com *	8⅛	8⅜	9	5,500	8⅛	Dec	20½	Jan
Class A 25	12½	12½	12½	100	12⅛	Dec	22	Jan
Pick (Albert) Barth & Co—								
Pref class A (partic pref) *	21	21	21¼	1,900	19⅞	Oct	28⅝	June
Piedmont & North Ry 100		53	57½	250	40	Feb	68	Aug
Piggly Wiggly Corp com *	27	27	28½	5,000	25¼	Oct	29⅞	Oct
Pitney Bowes Postage								
Meter Co *		8	8¼	800	5	Oct	8⅞	Nov
Pitts & L E RR com 50	154	152½	155	1,100	z150	Dec	187	Nov
Pittsburgh Plate Glass 100		213	217	20	198	Oct	269	Jan
Potero Sugar common *	14	14	14	2,900	13½	Nov	14¼	Nov
Pratt & Lambert *	51	51	53	700	48	Mar	58½	Sept
Procter & Gamble com 20	260½	247	260½	575	178	Feb	247	Dec
Prudence Co 7% pref 100		102¾	102¾	25	102¼	Jan	106¾	Oct
Pyrene Mfg 10	9¼	9	9¼	600	8	Oct	14½	Jan
Realty Associates com *	277	275	279	110	235	Jan	320	Sept
Remington Arms com *		12½	13¾	600	7	Mar	17	Apr
Republic Mot Trk v t c *		2¾	3	800	2	May	5¾	Jan
Richman Bros Co *		285	285	10	153	Apr	295	Dec
Richmond Radiator com *	27	26⅝	27½	1,300	20	May	35⅞	Aug
7% convertible pref *	39	39	39½	400	37¼	May	45	June
Rolls-Royce of Am pref 100		50	50	100	42	Dec	79¾	Apr
Ruberoid Co 100		81¼	81¼	100	68	Sept	85½	Nov
Safety Car Heat & Gtg 100		135	135¼	125	124	July	140	Mar
Safeway Stores com *	314	310	315	50	232	Feb	326	Dec
St Regis Paper Co *		53½	56⅛	1,800	37	Apr	63	Dec
Sanitary Grocery Co com *	222	218	224½	350	210	July	244	Aug
Schiff Company—								
7% cum conv pref 100		110	110	25	110	Dec	114	Dec
Seeman Bros common *		35½	36	600	25½	May	36¼	Dec
Seiberling Rubber Co com *	42¾	38¼	43	10,000	23	Apr	41	Nov
Selfridge Prov Stores Ltd—								
Ordinary £1	4½	4½	4½	300	4	Dec	5½	June
Servel Corp (Del) com A *	1¼	1⅛	2	13,500	10c	Nov	10¾	Feb
Servel Inc (new co) v t c *	5⅝	5½	6⅝	17,800	3	Nov	6⅛	Dec
Preferred v t c	30	28	31	1,500	18	Nov	29⅜	Dec
Participation ctfs 2d pd		4	4	200	75	Dec	n2⅞	Dec
Scheaffer (W A) Pen com 100	810	765	815	230	665	Dec	852	Dec
Silica Gel Corp com v t c *	19	18⅝	19¾	1,900	13⅛	Mar	21½	Sept
Singer Mfg 100	432	432	432	10	360	June	445	Dec
Singer Mfg Ltd £1	6¾	6	7½	900	4⅞	July	5¾	May
Smith (A O) Corp com *		100½	103	175	96¾	Dec	125	Jan
Southern Asbestos		23½	25	500	25¼	Dec	27½	Dec
Spanish Riv P & P com 100	140	140	140	25	122	Oct	143	Dec
Sparks-Withington Co *	34	33½	34⅜	2,600	15	Aug	39½	Dec
Stand Comm'l Tob com *	34	29¾	34	4,200	19½	Jan	37	Sept
Stand Motor Constr 100		60c	60c	200	50c	Dec	1½	May
Standard Publishing cl A 25		3⅝	3⅝	700	3¼	Apr	6¾	Oct
Stand Sanitary Mfg com 25	109½	107¾	109½	175	80	June	114¼	Dec
Stern Bros class A *	56⅛	55	57	1,800	42	Feb	62½	Dec
Class B com v t c *		19⅜	20¼	600	15	Jan	19⅜	Dec
Stinnes (Hugo) Corp *		9½	9½	100	9½	Nov	13¼	Sept
Stroock (S) & Co *	40	40	40	100	39	Aug	44	Jan
Stutz Motor Car *	17¼	17⅛	18⅞	1,300	12½	May	21⅜	Oct
Swedish-Amer Inv pref 100		127½	130	300	109	Apr	132¼	Oct
Swift & Co 100	125¼	125	126	1,600	115½	May	130	Sept
Swift International 15	26	25¼	26½	5,700	18½	Mar	28¼	Oct
Syrac.Wash.Mach.B. com *		14½	14½	500	1½	July	22½	Nov
(Leonard) Teitz Warrants	286	286	286	7	90	Mar	320	May
Timken-Detroit Axle 10		12	12	1,200	10⅞	Nov	14	May
Tobacco Prod Exp Corp *		3½	3½	100	3	Mar	4⅞	Aug
Todd Shipyards Corp *		50	50½	200	45	Apr	55	June
Trans-Lux Day Pict Screen								
Class A com *		3¾	3⅞	1,500	3¼	July	8¾	Jan
Trico Products Corp com *	28¼	28	28½	1,500	27½	Oct	32¼	Dec
Trumbull Steel com 25	10¾	10¾	11⅞	1,600	9	Oct	14¼	Aug
Truscon Steel com 10	33½	33½	34⅝	300	24	Jan	34⅝	Dec
Tubize Artificial Silk cl B *	480	460	480	660	145	Jan	485	Dec
Tung-Sol Lamp Wks cl A *	20½	20½	20½	200	17¾	Jan	24¾	June
Common *	10½	10½	10⅝	500	8½	Feb	13	May
United Biscuit class A *	64¼	64	66	800	38	Mar	68¾	Dec
Class B *	18	17¼	20⅞	6,700	7	Jan	24	Dec
United Elec Coal Cos v t c *		32	32	500	23	Apr	37	Dec
United Eng & Fdy new w i	58	55	58	2,000	46¼	Nov	57	Oct
United Profit Sharing com *	10	9¾	10	1,100	9⅝	Aug	13⅞	Apr
Preferred 10		11¾	11¾	100	11	July	12¼	Apr
United Shoe Mach com 25	64	64	64½	500	51	Jan	77½	Nov
U S Dairy Prod cl A *	42½	37	42½	200	35	Dec	37	Dec
U S L Battery com *	72½	67⅞	72½	6,100	32	June	69½	Nov
7% pref class B 10		10	10⅛	200	8⅝	June	10½	Dec
U S Freight Co w i *	78¼	74	80	4,600	51½	Sept	86	Dec
U S Gypsum com 20	87½	85¼	93	675	83⅞	Nov	110¾	Sept
U S Rubber Reclaiming *	16½	14½	16½	1,800	6	Nov	15⅞	Dec
Universal Pictures *	23	23	23	100	26⅛	Dec	45⅞	Mar
Vulcan Last Co		60¼	63	125	56	Dec	60¼	Dec
Waitt & Bond Inc class A *	25	25	25½	1,000	22¾	Nov	26¾	Dec
Class B *	18	18	18	1,300	15⅛	June	19¾	Dec
Warner Brothers Pictures *	15	n11¾	15¼	4,400	9¾	Dec	33¾	Jan
Warner Gear Co cl A *		31¾	31¾	100	31½	Dec	33⅛	Dec
Watson (Jno Warren) Co *	19⅞	19⅛	19⅞	2,200	18⅞	Dec	25¾	Sept
Wesson Oil&S D com v t c *	72½	71¾	73	3,000	50½	Apr	77	Sept
Preferred *	102	102	102	100	95	May	102¼	Sept
Western Auto Supply pref *	28¼	27¼	28¼	700	21½	Apr	46	Aug
Wheatsworth Inc com *		34¾	34¾	200	30¾	Dec	35¼	Dec
Wheeling Steel com 100		38½	38¾	50	34	Feb	40	July
Williams Oil-o-Mat Htg *	8	7½	8½	700	6	July	16¼	Feb
Woodworth, Inc	27	26⅜	27⅝	1,900	26¾	Dec	28⅝	Dec
Worth, Inc, conv cl A *	22½	22½	22½	1,200	22½	Dec	22¾	Dec
Youngst Sh & T pref 100	106⅞	106⅞	111	100	106	Nov	112	Apr
Rights—								
Associated Gas & El		1	m1⅜	40,900	1	Dec	2	Dec
Atch Top & Santa Fe	3¾	3½	3¾	23,800	2⅝	Dec	3⅞	Dec
Buff. Niag & Eastern		m3	m3	200	1½	Dec	2¾	Dec
Commonwealth Edison	7⅞	7⅝	8	1,400	7⅜	Dec	7⅞	Dec
Goodrich (C) Co *	3	2¾	3	8,000				
Loews Inc		13⅜	13⅞	500	11	Nov	16	Mar
Northern States Pow A		5⅞	7⅛	6,200	6	Dec	7	Dec
White Sewing Mach deb rts		11	11⅛	800	4	May	20	Aug
Public Utilities—								
Amer Gas & Elec com *	121½	118	123½	12,500	68¼	Jan	125	Nov
Preferred *	109	107	109	1,200	95½	Feb	108⅞	Dec
Amer Lt & Tr com new 100		173½	174½	700	161¾	Aug	186	Sept
Amer Nat Gas com v t c *	18¾	18¾	18¾	700	18½	Nov	19¼	Dec
Amer Pow & Light pref 100		109	109⅞	300	97½	Jan	109¾	Dec
Amer Superpower Corp A *		37	37¾	1,500	27¼	Jan	43	Nov
Class B common *	38¾	38⅛	38¾	1,200	28⅛	Jan	43	Sept
First preferred *	102	101¾	102	200	93½	Jan	102	Dec
Participating pref 25		29	29⅛	700	26¾	Jan	29½	June
Arizona Power com 100		18½	22	75	22	Jan	37½	Apr
Assoc Gas & Elec class A *	49¾	48⅝	51½	19,400	35	Jan	52	Dec
Blackstone Val G&E com 50		124½	135½	350	v98	Feb	154⅞	May
Stock trust certificates		135	135⅛	150	129½	Dec	140¼	Nov

Public Utilities— (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1927. Low.		High.	
Brooklyn City RR 10	5⅜	4⅛	6	5,500	3⅜	Dec	6⅞	Jan
Buff Niag & East Pr com *	33	30⅝	33½	3,300	25¼	Mar	40	Sept
New class A w i		31	31½	400				
Central Pub Serv com *		20	20¼	900	17¼	Jan	23¼	Dec
Cent States Elec 7% pf 100		104½	105	75	92⅞	Jan	104⅛	Dec
Cities Serv Pr & Lt $6 pf *	96⅛	95½	96⅛	1,100	90	Aug	95½	Dec
7% preferred 100	105⅜	105¼	105⅜	200	100⅝	Nov	106⅝	Nov
Columbus El & Pow, com *	64	64	64	100	64	Dec	80	May
Com'w'lth-Edison Co 100		167½	169	60	139	Jan	173	Dec
Com'wealth Power Corp—								
Preferred 100	104⅛	104⅛	104⅞	1,200	91½	Jan	105	Dec
Con Gas E L & P Balt com *	68¼	68	68⅜	500	50⅞	Jan	71	Oct
Cont G & E 7% pr pf 100		106¼	108¾	150	101¾	June	109½	Oct
6% partic pref	110	110	110	150				
Elec Bond & Share pref 100	111	110⅞	111½	1,500	105½	Mar	110¾	Dec
Elec Bond & Share Secur *	78½	77½	80½	9,000	66½	Mar	83⅛	Dec
Elec Invest without warr *	41¾	40¾	43⅜	8,900	32⅜	Feb	47⅞	Dec
Elec Pow & Lt 2d pref A *		103⅝	104½	200	89⅛	Mar	104½	Dec
Option warrants	13⅝	13½	14	1,900	6⅝	Jan	15	Dec
Empire Gas & F 8% pf 100	109	108¾	110	2,500	104¾	May	111¾	Sept
7% preferred 100	99¾	99¾	99¾	400	97¼	June	101	Dec
Empire Pow Corp part stk *		27⅛	30	700	26	Jan	39	June
Federal Water Serv cl A *	34⅜	34⅜	34½	1,100	30¼	Aug	36	Oct
Florida Pow & Lt $7 pref *	106	104⅝	106	775	102¼	Aug	107	Dec
General Pub Serv com *	17	16¾	17⅛	1,300	11½	Jan	18	Oct
Ga Pow (new corp) $6 pf *		103¾	103⅞	200	94	Mar	104¼	Dec
Internat Rys rec to ctf 100	26	24½	26	500	25½	Nov	31⅞	June
Internat Utilities class A *	50⅜	48⅝	51¼	3,900	24	Apr	53	Dec
Class B *	10	9⅞	10½	13,200	3	Jan	11½	Dec
Participating preferred *	98¼	97	98¼	150	89	Apr	100	Dec
K C Pub Serv com v t c *		14¼	15½	400	12½	Dec	22	Sept
Lehigh Power Securities *	20	19⅞	20¾	9,000	15	Jan	22	Oct
Long Island Ltg 7% pref 100	111	110⅞	111	30	107½	Jan	113	Sept
Marconi Wire T of Can 1	4	3⅜	4	137,100	9c	Jan	4 11/16	Dec
Marconi Wirel Tel Lond £1	11⅞	9¾	11⅞	6,700	3½	Jan	10	Dec
Preferred	12	12	12	100	7½	Mar	7½	Mar
Middle West Utilities com *	130⅛	123	130¼	2,500	100	Feb	125⅝	Dec
$6 preferred *	94⅛	94	94⅝	280	90½	Oct	95½	Nov
7% preferred 100	119	117⅛	119	350	105¾	Jan	118½	Dec
Mohawk & Hud Pow com *	30	30	30⅛	2,700	20⅝	Jan	32½	Aug
First preferred *		109½	109½	100	101⅜	Jan	112	Aug
Warrants		6½	6⅝	200	6	Aug	7	Oct
Mohawk Valley Co *	46	46	47	700	37	Feb	53½	Aug
M W Penn Pub Sev pr 25		25	25½	100	24	Feb	26	June
Mtn State Power 7% pf 100		s102	102¾	50	99	Nov	102	May
Mtn States Tel & Tel 100		155	155	10	137	June	155	Dec
Nat Elec Power class A *	28	27¼	28	2,900	23½	Feb	29½	Nov
Nat Power & Light pref *		109	109½	200	101	Jan	111½	Dec
Nat Pub Serv com class A *	22⅛	22	22¼	5,800	18⅞	Jan	24½	Sept
Common class B *		25½	25½	100	14	Jan	30	Dec
Nebraska Power pref 100		110¼	110¼	20	107½	Feb	111	Aug
New Eng Pr. Ass com *	75	75	75	80	45¾	Feb	94	Aug
N Y Telep 6½% pref 100	115	113⅞	115	425	z112⅞	Apr	115⅝	Mar
Nor Amer Utility 1st pref *		91½	92	200	84	July	92	Dec
Northeast Power com *		20	20½	1,100	14½	Apr	25	Oct
Northern Ohio Power Co *	18⅞	18⅝	19⅛	3,800	9⅞	Jan	20⅞	Dec
Nor States P Corp com 100	126	y123	128⅞	3,600	109¾	Jan	136½	Dec
Preferred 100	109⅜	109	109½	800	100½	Jan	110¾	Dec
Pacific Gas & El 1st pf 25	27	26¾	27	3,100	24¾	Feb	27½	Oct
Penn-Ohio Ed 7% pr pf 100		107	107¾	220	97¾	Jan	110¾	Nov
$6 preferred *	95¾	94½	95¾	360	80½	Jan	96	Dec
Penn Ohio Secur Corp *	13½	13½	13⅝	800	8¾	Feb	15	Sept
Penn G & E cl A pd stk *		20⅛	20½	400	19	Jan	23	Aug
Penn Pow & Lt $7 pref *		109½	109½	50	106	Jan	111	Dec
Penn Water & Power *		73	73	100	45	Mar	74⅞	Oct
Power Securities com *		12½	13⅜	700	6	June	13¼	Nov
Preferred *	62	62	62	200	40	Sept	64⅞	Dec
Puget Sound P&L com 100	36½	34⅝	36½	2,300	28	Apr	38¾	Oct
7% preferred 100		110½	110½	10	103½	Jan	113¾	Dec
Sierra Pacific Elec com 100	31¾	29	32	3,900	24¼	Aug	31⅛	Oct
Sierra Pacific El pref 100	92	92	92	10	88	Feb	92	Dec
Sou Calif Edison, pref A 25	28½	28½	28⅝	200	x26⅛	Nov	32½	Dec
Preferred B 25	26¼	25¾	26¼	2,200	25⅛	Oct	26¼	Oct
South Colo Power cl A 25		25	25⅛	200	24⅛	Dec	27⅞	Mar
Southeast Pow & Lt com *	42¼	42	43⅝	4,500	29½	Mar	46	Nov
Common voting tr. ctf *		43⅜	43⅝	500	28	Jan	43⅝	Nov
$7 preferred *		105⅝	105⅝	50	101¾	Jan	110⅜	Dec
Participating pref *	84	84	84	100	67½	Jan	91	Dec
Warrants to pur com stk *	13½	13½	14⅛	1,800	8½	Jan	14⅞	Nov
Southwest Bell Tel pf 100		117⅜	117⅝	100	113½	Jan	120	Dec
S'western P & L 7% pf 100	110⅛	110	110⅛	80	104	Jan	115	Nov
Stand G & El 7% pref 100		111	111	100	104	Jan	112	Dec
Standard Pow & Lt com 25	30	30	33⅛	3,100	22	Jan	32	Nov
Preferred *	105	103⅝	105	150	98½	Feb	103½	Dec
United Gas Impt 50	113	112⅝	115¼	4,200	89	Feb	119	Sept
United Lt & Pow com A *	14	13⅞	14⅜	16,800	12⅛	Mar	15¾	Oct
Preferred class A *		94⅝	94⅝	100	85	Jan	97⅝	May
Preferred class B *		52⅛	53	300	50¼	Jan	57	July
Unit Rys & El (Balt) com 50		20	20	100	13½	Jan	23¾	Oct
Utilities Pow & Lt class B *	20	20	20½	1,500	13¼	Jan	23⅞	Oct
Utility Shares Corp, com *	11½	10¾	11¼	400	9¾	Feb	14¼	Oct
Warrants		n76c	85c	500	n76c	Apr	4⅛	Oct
Washington (D.C.) Ry								
& El com 100		460	460	10	180	Jan	470	Nov
Worcester Elec L v t c 25		211	211	10	199	Oct	207	Nov
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	18½	18¼	18½	500	17⅞	July	21⅞	Jan
Non-voting shares £1	18½	18⅛	18⅜	300	17⅝	July	20½	Jan
Buckeye Pipe Line 50		58	58½	500	45	Jan	60	Nov
Chesebrough Mfg consol 25	122½	117¼	122½	400	76½	Jan	126	Oct
Continental Oil v t c 10	22⅛	20⅞	23	96,900	16¼	Oct	22⅝	Jan
Eureka Pipe Line 100		64⅛	64¼	150	47	Jan	68½	Dec
Galena-Sig Oil, com 100	6½	4¼	6½	200	3½	Dec	13½	Feb
Preferred new 100		27	27	20	23	Dec	59¾	June
Old preferred 100		35	36¼	200	35½	Dec	61⅛	Jan
Humble Oil & Refining 25	67¼	65½	67¾	10,300	54	Mar	68½	Dec
Illinois Pipe Line 100		176½	176½	50	123¾	Jan	182	Nov
Imperial Oil (Canada) *	59⅛	59	59⅞	2,600	37¾	Jan	68¾	Sept
National Transit 12.50	20⅞	20½	21	1,200	13¼	Jan	34	Nov
New York Transit 100	40	38½	40	400	44¼	Jan	44½	Nov
Northern Pipe Line 100	95	94	95	300	71	Jan	100	Nov
Ohio Oil 25	65¾	64¾	66	7,300	52	Apr	67⅞	Nov
Penn-Mex Fuel 25	37	36	38	3,600	12	Apr	39	Dec
Prairie Oil & Gas 25	49⅛	48¾	49⅜	11,100	48¼	Dec	55½	Jan
Prairie Pipe Line 100		185	187	500	132	Jan	190	Nov
Solar Refining 100		178	178	60	132	Jan	193½	Nov
Southern Pipe Line 50	21	21	21	100	16	Feb	27¼	Feb
South Penn Oil 25	37⅛	37	38	2,500	34½	Apr	41½	Jan
So West Pa Pipe Lines 100	71	70	71¾	350	55½	Jan	83	Nov
Standard Oil (Indiana) 25	79⅜	78	79⅞	23,400	64¾	May	81½	Nov
Standard Oil (Kansas) 25	16	15	16	900	14⅝	Dec	20⅞	Jan
Standard Oil (Kentucky) 25	130¼	124	131¾	24,400	111½	June	130	Nov
Standard Oil (Neb) 25	42¼	41¾	42¼	600	40	Dec	49½	Feb
Standard Oil (O) new com 25	78	78	79	1,350	73	Apr	87½	Apr
Preferred 100		120¼	120¼	20	117¼	Apr	122	Feb
Vacuum Oil 25	140	139	141	7,200	95⅛	Jan	149⅞	Nov
Other Oil Stocks.								
Amer Contr Oil Fields 5	1 1-16	98c	1⅛	136,400	55c	Aug	2 1/16	Jan
Amer Maracaibo Co *	4	3½	4½	34,500	2¾	Dec	7½	Jan
Arkansas Natural Gas 10	9½	9	9½	400	6¾	Apr	7½	Jan
Atlantic Lobos Oil com *		1½	1⅞	400	75c	May	3¾	Nov
Preferred *		3½	3½	100	2½	Jan	6½	Nov
Barnsdall Corp stock purch								
warrants (deb rights)	5¼	5¼	5¼	100	3⅛	May	7¼	Feb
British-American Oil *		38½	39¾	2,100	20½	Jan	40	Dec
Cardinal Petroleum 10		10c	11c	6,000	7c	Dec	40c	June
Carib Syndicate new com	18½	18½	19½	2,100	14⅜	May	26	July
Creole Syndicate *	11¾	10	11¾	165,900	9¾	Dec	14⅞	Jan

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Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1927. Low.	High.
Crown Cent Petrol Corp..*	1	80c	1	2,200	50c Dec	3 Jan
Derby Oil & Ref com.....*	------	1	1	500	74c Dec	12½ Jan
Gibson Oil Corporation..1	1⅞	1¾	1⅞	2,300	1 Sept	3⅞ Jan
Gulf Oil Corp of Penna..25	114⅞	112	117¼	15,900	86¼ Mar	118 Dec
Houston Gulf Gas.....*	13	12½	13⅝	9,800	8½ July	12¾ Dec
Intercontinental Petrol..10	2	1¾	2⅛	5,300	80c June	2½ Dec
International Petroleum..*	36½	36½	37	14,100	28¾ June	39 Dec
Kirby Petroleum.....*	------	1¼	1½	500	1⅛ Oct	2¼ Jan
Leonard Oil Developm't..25	6¼	6	6½	6,200	5⅛ Nov	10⅞ Feb
Lone Star Gas Corp.....25	------	53¼	54½	500	52 Dec	59⅝ Nov
Magdalena Syndicate.....1	1⅝	1⅜	1⅝	4,800	90c Oct	2⅝ Jan
Margay Oil.....*	------	48	48½	200	12 Mar	52 Sept
Mexico-Ohio Oil Co.....*	6	5½	6¾	3,000	5 Dec	12⅛ Jan
Mexico Oil Corp.....10	43c	40c	43c	14,000	10½c Apr	70c Dec
Mountain & Gulf Oil.....1	------	1⅜	1⅜	1,500	1 July	1½ Jan
Mountain Producers Corp 10	28⅝	27⅛	28½	20,000	22¾ Apr	29¼ Dec
Nat Fuel Gas new.....*	28	26½	28	2,000	23 June	31¾ Sept
New Bradford Oil.....5	5⅜	5⅜	5⅝	900	4⅝ Oct	5¾ Dec
New York Oil.....25	11½	11½	13¾	700	9¼ Mar	13⅞ Dec
North Central Tex Oil...*	11	10¾	11⅛	900	9½ Sept	12¾ Feb
Pandem Oil Corporation..*	4⅞	4⅛	4⅞	4,900	1¾ Sept	9⅜ Apr
Pantepec Oil of Venezuela *	9⅛	9	9⅝	3,000	7 Sept	12½ Mar
Reiter Foster Oil Corp...*	5¼	5	5½	2,600	3½ Sept	15⅛ Jan
Royal Canadian Oil Synd.*	10	10	11	5,000	5c Sept	35c Feb
Ryan Consol Petrol.....*	------	5	5	500	3⅝ Dec	7 Jan
Salt Creek Consol Oil...10	7⅛	7	7¼	3,300	6 May	8 Jan
Salt Creek Producers...10	34¾	34	34⅞	14,000	27¼ Mar	35½ Dec
Tid-Osage Oil non-vot stk*	19½	18	19½	300	15 Apr	23¾ Mar
Voting stock.....*	------	19½	20	200	17 Apr	26½ Feb
Transcont'l Oil 7% pf..100	------	85	85	100	63½ Jan	92 Dec
Venezuelan-Mex Oil.....*	20⅞	19	20⅞	1,300	7 Aug	23¼ Dec
Venezuela Petroleum.....5	5⅝	4⅞	5⅝	5,400	4¾ June	7⅝ Jan
Wilcox (H F) Oil & Gas..*	21½	21	21½	800	19½ Dec	32⅝ Jan
Woodley Petroleum Corp.*	------	6	6	100	4¾ Nov	8 Jan
"Y" Oil & Gas.....25	2⅜	2¼	2⅜	300	1¾ May	6 Jan
Mining Stocks.						
Amer Commander M & M 1	------	5	5c	8,000	3c Sept	11⅝ Mar
American Exploration...1	1⅝	1½	1¾	4,700	30c June	2¼ Sept
Arizona Commercial.....5	------	6⅛	6⅛	100	----------	----------
Arizona Globe Copper...1	4c	4c	4c	2,000	3c Mar	9c Aug
Bunker Hill & Sullivan..10	------	141¼	141¼	200	65½ Feb	156 Sept
Carnegie Metals.....10	------	17	17	200	11½ July	18⅜ Dec
Central American Mines..	------	75c	95c	700	50c Dec	1⅛ Dec
Chief Consol Mining.....1	------	5¾	6¼	3,200	1¾ Oct	3¼ Jan
Consol Copper Mines.....1	6	5⅝	6	5,800	2⅛ July	7 Dec
Consol Nev Utah Copper.3	------	5c	5c	2,000	2c July	8c Aug
Cortez Silver Mines.....1	------	18c	18c	3,000	7c Jan	50c Feb
Cresson Consol G M & M.1	------	1⅞	2	400	1⅝ Nov	2⅝ Aug
Divide Extension.....1	4c	4c	4c	1,000	3c June	7c Jan
Dolores Esperanza Corp..2	------	50c	50c	1,000	35c Mar	70c May
East Butte.....10	------	2	2	200	75c May	2⅞ Dec
Engineer Gold Mines Ltd.5	3¾	1⅞	3¾	19,400	1⅜ July	5⅞ Jan
Eureka Croesus.....1	------	3c	4c	5,000	3c July	7c Feb
Golden Centre Mines.....5	3¼	2¼	3¼	11,800	59c Aug	3½ Oct
Golden State Mining...10c	------	8c	9c	6,000	2c May	19c Sept
Goldfield Florence.....	6c	5c	6c	4,000	3c June	8c Mar
Hecla Mining.....25c	------	17⅝	17¾	1,000	12⅝ Feb	18¼ Dec
Iron Cap Copper.....10	------	3	3½	300	1⅝ Feb	3 11/16 Dec
Mason Valley Mines.....5	1¾	1½	1¾	700	65c July	2⅜ Dec
Mining Corp of Canada..5	x4¼	x4	4¼	1,000	3⅛ Jan	4⅞ Nov
New Cornelia Copper.....5	28¾	29⅛	29¾	3,200	18½ June	30¼ Dec
New Jersey Zinc.....100	------	182	184¾	110	178 June	193¾ Mar
Newmont Mining Corp.10	132	x128	138⅝	19,300	67¼ Jan	139½ Dec
N Y & Hondur Rosario M	------	16	17	400	10½ Dec	18 Dec
Nipissing Mines.....5	5⅝	5½	5¾	1,400	5⅛ Aug	10¼ Feb
Noranda Mines, Ltd.....*	------	23⅜	23½	600	19⅞ Jan	28¾ Oct
North Butte.....10	1	1	1¼	1,900	80c June	3⅛ Jan
Ohio Copper.....1	100	86c	1	8,400	40c Mar	1½ July
Parmac Porcupine.....1	15c	15c	19c	2,000	10c June	46c July
Premier Gold Mining.....1	2¼	2 3-16	2¼	2,300	1¾ Jan	2 7/16 Aug
Red Warrin Mining.....1	21c	18c	27c	39,000	12c Aug	39c Feb
San Toy Mining.....1	4c	4c	4c	1,000	4c Apr	8c Oct
Shattuck Denn Mining...*	11¼	10¼	11⅝	6,600	2¾ Aug	14 Nov
Teck-Hughes.....1	------	10½	10¾	1,200	5¾ Jan	11⅞ Nov
Tonopah Belmont Devel.1	------	1 1-16	1⅛	400	1 Sept	2 9/16 Jan
Tonopah Extension.....1	------	11c	12c	6,000	10c Oct	55c July
Tonopah Mining.....1	------	2⅛	2 7-16	1,300	1¾ Aug	3⅝ Jan
United Eastern Mining..1	68c	45c	75c	14,600	35c June	53c Jan
United Verde Extension 50c	25	x25	25⅞	1,800	22⅝ Jan	34¾ Dec
United Zinc Smelt.....	25c	25c	25c	1,000	7c Sept	16c Sept
Unity Gold Mines.....1	50c	50c	50c	300	20c June	1¼ Oct
Utah Apex.....5	------	5	5¼	500	4⅛ June	7⅝ Feb
Wenden Copper Mining..1	1-16	1	1 3-16	7,300	75c July	3⅜ Jan
Yukon Alaska Tr ctf.....	------	25	25	100	14¼ Aug	26¾ Dec
Bonds—						
Adriatic Electric 7s...1952	95	94¼	95	16,000	92 June	96¼ May
Alabama Power 4½s..1967	95½	95⅛	95½	285,000	95 Dec	95⅝ Dec
1st & ref 5s.....1956	------	102	102	1,000	98¾ Mar	102½ Aug
Allied Pack 1st M coll tr 8s '39	46¼	45	46¼	61,000	30 Nov	76 Jan
Debenture 6s.....1939	------	46	46	5,000	40 Nov	66 Jan
Aluminum Co s f deb 5s '52	101½	101¼	101⅝	67,000	99 June	101⅝ Nov
Amer Cyanamid 5s...1942	95½	94⅞	95½	82,000	94 Nov	95½ Oct
Amer G & El 6s.....2014	109	108½	109½	172,000	101¼ Jan	109½ Nov
Am Natural Gas 6½s.1942	98¾	98¾	99⅛	257,000	98½ Dec	100⅜ Dec
American Power & Light—						
6s, without warr...2016	108	107¾	108	107,000	100 Mar	108¾ Nov
Amer Radiator deb 4½s '47	99½	99⅜	99⅝	89,000	94⅞ June	99¼ Nov
Amer Rolling Mill 6s.1939	104⅝	104½	105½	43,000	103 Jan	106 Nov
Amer Seating 6s.....1936	103	102½	103	20,000	100⅝ Aug	107 July
American Thread 6s..1928	------	101⅜	101½	6,000	101 June	102¼ Jan
Anaconda Cop Min 6s 1929	101⅝	101⅝	101¾	34,000	101½ Oct	102⅝ Sept
Appalachian El Pr 5s.1956	99¾	99⅜	99¾	122,000	95 Feb	99¾ Dec
Arkansas Pr & Lt 5s..1956	99⅜	98¾	99⅜	38,000	93½ May	99¼ Dec
Associated G & E 5½s.1977	101¾	101½	102⅝	63,000	100¼ Dec	103¾ Dec
5½s.....1946	104½	103¼	104⅞	610,000	102¼ Dec	105 Dec
Assoc'd Sim Hard w6½s'33	85½	84¼	85½	10,000	83 Dec	97½ Jan
Atlantic Fruit 8s.....1949	20	19¼	20	23,000	15¼ Sept	21½ Dec
Batavian Petr deb 4½s '42	94⅜	93⅞	94⅜	108,000	92 May	96¼ Jan
Bates Valve Bag 6s...1942						
with stock purch warr...	99¾	99½	99¾	11,000	97½ Dec	100 Dec
Beacon Oil 6s, with warr'36	103	101½	103	31,000	97 July	103½ Jan
Beaverboard 8s.....1933	99½	96	99½	123,000	95⅜ Mar	99½ July
Bell Tel of Canada 5s.1955	104⅞	104½	104⅞	24,000	101 Feb	104⅝ Dec
1st M 5s ser B June 1 '57	104½	104½	104½	15,000	101¼ June	107 Nov
Berlin City El 6½%						
notes.....1929	------	98⅞	98⅝	2,000	98¼ Dec	101 Mar
Boston Consol Gas 5s.1947	103¼	103	103⅜	28,000	100¼ June	103½ Oct
Boston & Maine RR 5s '67	99⅜	98⅜	99⅜	421,000	93⅜ Aug	98⅞ Dec
6s.....1933	------	103¼	103½	2,000	100¼ Jan	104 Oct
Brunner Tur & Eq 7½s '55	------	39⅛	39⅛	8,000	36 Oct	92½ Feb
Certificates of deposit...	------	39⅛	39⅛	2,000	35 Oct	48⅞ Sept
Burmeister & Main Co pf..						
Copenhagen 15-yr 6s 1940	------	96½	97	13,000	94 Jan	97½ Apr
Canada Cement 5½s..1947	101⅞	101⅛	101⅞	40,000	100½ Nov	101¾ Dec
Canadian Nat Rys 7s.1935	114	113½	114½	31,000	111 Feb	114 Dec
1st m 6s with war..1942	99	98½	99	5,000	96½ Sept	99 Oct
Carolina-Georgia Serv Co						
Carolina Pr & Lt 5s..1956	103⅝	103⅜	103⅝	29,000	100 Jan	104 Nov
Cent State P & G 5½s.1953	------	98½	99	3,000	----------	----------
Chic Milw & St P (new co)						
50-year 5s w i.....1976	96⅝	96⅛	96¾	646,000	91 June	96½ Dec
Conv adj w i.....1975	63¾	63½	64⅜	1295000	54¾ Mar	64⅞ Nov
Chic Pneum Too 5½s 1942	98½	98½	99	21,000	98½ Dec	99¾ Oct
Chic Rys 5s ctfs dep..1927	------	87	87	1,000	74 May	87½ Dec
Cincinnati St Ry 5½s.1952	------	100½	100½	5,000	98⅜ Sept	100½ Sept
Cities Service 5s.....1956	90⅞	90¾	91	120,000	88 June	91⅞ Feb
6s.....1966	103	103	103⅜	44,000	99⅝ Jan	103¾ Nov
Cities Service Gas 5½s 1942	95¼	95	95¼	79,000	93 Sept	96½ June
Cities Serv P & L 5½s 1952	98	97⅞	98	151,000	97⅛ Dec	98⅛ Nov

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1927. Low.	High.
Cleve Elec Ill 5s.....1954	------	105⅜	105⅜	1,000	104 May	105⅝ Dec
Debenture 7s.....1941	110	110	110	5,000	110 July	110½ July
Cleve Term Bldg 6s...1941	------	99¼	99¼	6,000	98 Aug	100¼ Dec
Columbia G & E 5s...1952	------	95⅜	95⅜	5,000	98 July	100⅛ May
Columbus Ry P & L 4½s'57	95¾	95⅜	95¾	23,000	94½ Aug	95⅞ Dec
Commander Larabee 6s '41	94½	92¼	94½	9,000	90 May	98 Jan
Commerz und Privat						
Bank 5½s.....1937	94½	94½	94½	1,000	93 Dec	94½ Nov
Commonw Edison 4½s 1957	------	101¼	101¼	2,000	95½ Apr	101⅞ Dec
Cons G E L & P Balt—						
6s series A.....1949	108	108	108¼	7,000	106⅞ Nov	109 Dec
5½s series E.....1952	------	106⅝	106⅝	11,000	106 Mar	107¾ July
5s series F.....1965	------	104⅛	105	9,000	101⅜ Feb	105 Dec
Consol Publishers 6¾s 1936	------	98½	98½	3,000	97¾ Feb	101 May
Consol Textile 8s.....1941	95½	95	95½	13,000	89¾ Jan	99 May
Cont'l G & El 6½s "A" '64	104⅞	104⅛	104⅞	35,000	102 June	104¾ Dec
Continental Oil 5½s..1937	98¾	98½	98⅞	59,000	97⅝ Nov	99⅛ Nov
Cont'l Sec Corp 5s "A" 1942						
with warrants.....	------	99	100	2,000	97 Sept	101 May
Cuba Co 6% notes...1929	97	97	97¾	41,000	96¾ Apr	98⅞ June
Cuban Telephone 7½s 1941	112	111½	112	7,000	110½ May	114 Aug
Cudahy Pack deb 5½s 1937	97¾	97⅝	97¾	19,000	94¼ July	98 Jan
5s.....1946	100¾	100½	100¾	12,000	97 July	101⅜ Sept
Detroit City Gas 5s B.1950	------	103¼	103½	10,000	99⅛ June	104 Dec
6s, series A.....1947	107	107	107⅜	12,000	106¾ Jan	107¾ Dec
Detroit Int Bdge 6½s.1952	102¾	101⅜	103	178,000	100 Nov	105 Aug
25-year s f deb 7s...1952	100	100	100½	69,000	100 July	101⅛ Sept
Dixie Gulf Gas 6½s..1937						
With warrants.....	99½	99½	99¾	104,000	99⅛ Sept	100 Sept
Eitingon-Schild 6s...1938	97¾	97¼	97¾	8,000	96¼ July	98½ Apr
Elec Refrigeration 6s.1936	67	67	73	68,000	53 Nov	97½ Jan
Empire Oil & Refg 5½s '42	92⅞	92⅝	92⅞	101,000	92 Sept	96½ May
Europ Mtg & Inv 7½s 1950	99¼	99¼	99¼	1,000	99 May	101 Mar
Fairb'ks, Morse & Co 5s'42	97	96⅝	97	2,000	95½ June	97½ Mar
Federal Sugar 6s.....1933	------	87⅛	87⅜	5,000	83 Aug	94 Aug
Firestone T & R Cal 5s 1942	98½	97⅝	98½	112,000	95½ Nov	98 Dec
First Bohemian Glass Wks						
1st 7s with stk pur war'57	------	90⅛	90⅜	3,000	89½ Dec	97½ Mar
Fisk Rubber 5½s.....1931	------	98⅛	98⅜	12,000	96⅝ June	99¼ Oct
Florida Power & Lt 5s.1954	97¾	97½	98	113,000	92¼ June	97¾ Dec
Gair (Robt) Co 5½s..1942	------	97	97⅜	7,000	95½ June	97¾ Sept
Galena-Signal Oil 7s..1930	87½	87⅛	87½	25,000	87 Dec	93½ Nov
Gatineau Power 5s...1956	99¾	99¼	99¾	107,000	94½ Jan	100 Nov
6s.....1941	102¾	102¾	103¼	8,000	98¼ Jan	114 May
Gen Amer Invest 5s..1952	153	137	153	650,000	100 Feb	147 Sept
Gen Laundry Mach 6½s'37	------	100	100	1,000	100 Sept	100½ Oct
Ga & Fla 6s series A..1946	96¼	96	96½	9,000	93 Sept	98 Jan
Georgia Power ref 5s..1967	100	99½	100	114,000	95¾ June	100 Dec
Goodyear T & R 5s...1928	100½	100½	100⅝	14,000	97⅛ Mar	101 Aug
Good'r T & R Col. 5½s '31	100¾	100¾	100¾	11,000	95 Jan	101 Nov
Grand Trunk Ry 6½s.1936	------	100¾	111	5,000	108⅜ May	111½ Dec
Guan'amo & West Ry 6s'58	97½	97½	97¾	10,000	----------	----------
Gulf Oil of Pa 5s.....1937	101¾	101	101¾	30,000	99 June	102 Nov
Sinking fund deb 5s.1947	101⅜	101	101½	46,000	98⅛ June	101⅞ Dec
Gulf States Util 5s....1956	------	99¼	99¾	3,000	94¼ June	99¾ Dec
Hamburg Elec Co 7s..1935	------	99½	100¼	18,000	99 Dec	102 Aug
Hanover Credit Inst 6s 1931	94⅞	94	94⅞	22,000	93½ Nov	98¾ Oct
Hood Rubber 5½s Oct 15'36	------	95½	96	14,000	92¼ May	96½ Dec
7s.....1936	------	103	103	6,000	101 Apr	104 Feb
Hygrade Food Prod 6s 1937	144	142	146	82,000	115½ Nov	145 Dec
Indep Oil & Gas deb 6s 1939	97¾	96¾	97¾	149,000	93½ Oct	99¼ May
Indian'p's P & L 5s ser A'57	100½	100⅛	100¾	118,000	96½ June	100½ Dec
Internat Gt Nor 1st 5s 1956	102⅛	102	102¼	37,000	101⅞ Dec	102⅛ Dec
Internat Match deb 5s.1947	99	98½	99⅛	510,000	98⅜ Nov	99⅛ Dec
Int Pow Secur 7s ser E.1957	96	95¾	96⅛	20,000	92¾ July	97 Apr
Internat Securities 5s.1947	------	95¾	95¾	45,000	95 Aug	96 Oct
Interstate Nat Gas 6s.1936	------	100½	101	4,000	100⅜ Aug	103 Nov
Interstate Power 5s...1957	96⅞	96½	96⅞	42,000	94¾ July	97⅝ May
Debenture 6s.....1952	98¼	98¼	98½	38,000	97 July	99¼ Oct
Invest Co of Amer 5s A.'47	97	97	97⅛	18,000	97 Nov	99¾ Oct
Investors Equity Co 5s						
with warrants.....1947	104½	104½	104½	6,000	100 June	105½ Dec
Iowa-Nebraska L&P 5s '57	97	96⅝	97¼	43,000	95½ Oct	97½ Dec
Isarco Hydr-El 7s....1952	93¼	92⅞	93½	76,000	91 Nov	96½ Sept
Jeddo-Highland Coal 6s '41	104¾	104¾	104¾	13,000	101 July	105 Dec
Keystone Telep 5½s..1955	91¼	90	91¼	30,000	89 Dec	94 Apr
Kemsley, Millbourn & Co						
Ltd s f deb 6s Sept 1 1942	159	159	159	1,000	109½ Aug	171 Nov
Koppers G & C deb 5s.1947	99¾	99¼	99¾	86,000	95¾ Aug	99¾ Nov
Laclede Gas & L 5½s.1935	101	101	101	6,000	100 July	101⅝ Jan
Lehigh Pow Secur 6s..2026	106	105¾	106½	59,000	95½ Jan	107 Dec
Lehigh Valley RR 4s..2003	92⅞	92⅞	92⅞	4,000	92⅞ Dec	92⅞ Dec
Leonard Tietz Inc 7½s '46						
With stk purch warrants	132	130	132	2,000	108 Mar	133½ May
Libby, McN & Libby 5s '42	96	95¾	96¼	58,000	96 Nov	97½ Sept
Lombard Elec Co 7s..1952	94⅝	94⅛	95	70,000	91⅛ June	96¾ Oct
Lone Star Gas Corp 5s '42	------	99⅜	100	22,000	95 July	101¼ Nov
Long Isla Ltg 6s.....1945	104¾	104¾	105	11,000	102⅜ Jan	105¼ Oct
Manitoba Power 5½s.1951	102¾	102½	103	10,000	98 Jan	103½ Nov
Mansfield Min&Sm(Germ)						
7s with warrants...1941	103	103	104	12,000	98 Nov	112½ Jan
Without warrants.....	------	97	97	5,000	92 Nov	101½ Jan
Mass Gas Cos 5½s...1946	104¾	104½	105	36,000	103⅛ Feb	105¼ Dec
Meridionale Elec Co (Italy)						
30-year s f 7s ser A..1957	95½	95¼	95½	124,000	91 June	95¾ May
Midwest Gas 7s.....1936	99	99	99¼	15,000	95½ Mar	100 Jan
Milwaukee G L 4½s..1967	101	100½	101	12,000	93 Oct	101½ Dec
Mo Kan Texas 4½s D.1978	100⅛	100	100¼	121,000	99¾ Dec	101 Dec
Montgomery Ward 5s.1946	------	101	101½	7,000	97¼ Mar	101¼ Nov
Montreal L H & P 5s A '51	101¾	101¾	102½	8,000	98¼ Dec	102⅜ Nov
Morris & Co 7½s.....1930	98¾	98	99	111,000	89⅞ Nov	104¼ Mar
Narragansett Co col 5s 1957	101¾	101¼	102	88,000	98¾ July	102¼ Dec
Nat Dist Prod 6½s...1935	------	102⅛	103	17,000	98 May	103 Nov
Nat Pow & Lt 6s A...2026	107½	107	107½	16,000	98½ Feb	108 Dec
Nat Pub Serv 6½s...1955	103⅛	103	103¼	32,000	97½ June	104¼ Sept
Nebraska Power 6s...2022	110	109⅛	110	8,000	102½ Jan	110 Dec
Nevada Cons 5s.....1941	98½	98½	98½	4,000	92 June	102½ Jan
New Eng G & El Assn 5s'47	99⅛	98⅝	99⅛	73,000	98¼ Oct	100 Dec
New Oil Tex & Mex 4½s'56	99⅞	98⅞	100⅛	387,000	98½ Dec	99⅛ Dec
N Y N H & H RR 4½s '67	93⅞	92¾	93⅞	1,402,000	92⅛ Dec	93 Dec
N Y P & L Corp 1st 4½s'67	95¾	95⅝	95¾	81,000	95½ Dec	96¼ Dec
Niagara Falls Power 6s 1950	105⅝	105⅝	106	4,000	104⅝ Apr	107 Jan
Nichols & Shepard Co 6s'37						
with stock purch warr'ts	119⅛	119⅛	121	42,000	98 Feb	124⅞ Nov
North Ind Pub Serv 5s 1966	100½	100¼	100½	6,000	96⅞ June	101 Dec
Nor States Power 6½s 1933	------	119	125	95,000	110 Apr	131 Dec
6½% gold notes....1933	------	104½	104¾	19,000	102½ Mar	104¾ Dec
Nor Ger Lloyd 6s....1947	94⅛	94	94⅛	33,000	94 Nov	94⅛ Nov
Norwegian Hydroel 5½s'57	95	95	95⅛	38,000	95 Nov	96 Dec
Ohio Power 5s ser B..1952	101½	101	101½	20,000	97¼ Feb	102½ Nov
4½s series D.....1956	------	95¼	95¾	112,000	89¼ Feb	90¾ Dec
7s series A.....1951	------	106	106	1,000	105 Jan	107¼ Aug
Pac Gas & El 1st 4½s.1957	98¾	98¾	98⅞	62,000	96¾ Oct	99 Dec
Paramount Famous Lasky						
Corp s f 6s.....1947	99⅞	99½	100	96,000	99½ Mar	100 Nov
Park & Tilford 6s.....1931	------	100	100	1,000	95½ Mar	100 Oct
Penn-Ohio Edison 6s..1950						
With warrant.....	128	126⅛	128	8,000	115½ Jan	135 Sept
Without warrants.....	103⅝	103¼	104¼	32,000	95¼ Apr	103⅞ Dec
Penn Pr & Lt 5s B....1952	103⅛	103⅛	103⅛	6,000	99 Jan	103½ Dec
Phila Elec Pow 5½s..1972	105⅞	105¾	106	40,000	102¾ Feb	106 Aug
Phila Rapid Transit 6s 1962	104¾	104½	104¾	6,000	99¾ Jan	106 Oct
Phila Sub-Counties G&E						
1st & ref 4½s.....1957	99¼	99	99¼	48,000	98½ Nov	99⅜ Dec
Phillips Petroleum 5½s '39	94⅞	94	95	190,000	93½ Dec	100⅝ July
Pitts Screw & Bolt 5½s '47	99⅝	98½	100	8,000	98½ Dec	101 Aug
Potomac Edison 5s...1956	99¾	99⅜	99¾	43,000	95 Mar	99¾ Dec
Potrero Sugar Co 1st 7s '47	98	98	98	35,000	98 Nov	99 Nov
Power Corp of N Y 5½s'47	100	99¼	100	79,000	97¼ July	100¾ July
Pub Ser El & Gas 4½s 1967	99½	99¼	99½	328,000	98⅝ Nov	99¾ Dec
Rem Arms 5½% notes '30	95¼	95¼	95½	5,000	93 Nov	97¾ Apr

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Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1927. Low.		High.	
Richfield Oil of Cal 6s_1941	98½	98	98½	39,000	91⅝	Apr	99⅛	Mar
St Louis Coke & Gas 6s1947	96	96	96¼	9,000	96	Dec	97½	Dec
Sauda Falls Co 5s_____1955	------	103½	103½	1,000	97¾	Jan	104	Dec
Schulte R E Co 6s____1935	98½	98½	98⅞	14,000	92½	Mar	102	Nov
6s without warrants 1935	89	88¾	89⅛	17,000	85	Mar	91½	Sept
Servel Corp 6s_____1931	------	29½	32¾	17,000	16	Nov	74	May
Servel Inc (new co) 5s_1948	68⅞	68⅞	70	8,000	65	Nov	70	Dec
Shawinigan W & P 4½s '67	97	96⅝	97	195,000	95⅝	Oct	98	Dec
Shawsheen Mills 7s___1931	100⅛	99⅞	100⅛	8,000	94½	Mar	101¾	Oct
Shell Pipe Line 5s____1952	97½	97½	98¾	286,000	97¼	Dec	98¾	Dec
Shinyetsu El Pow 6½s 1952	------	93¼	93¼	6,000	93¼	Dec	97½	Dec
Sinclair Crude Oil 5s__1938	98⅝	98⅝	98⅝	1,000	------		------	
Sloss-Sheffield S & I 6s '29	102⅜	102⅜	102¾	3,000	101⅝	Jan	103	June
Snider Pack 6% notes_1932	103⅞	103	104	93,000	99	June	112	June
Solvay-Amer Invest 5s 1942	99	99	99	3,000	96	June	99¾	Jan
Southeast P & L 6s___2025								
without warrants_____	106⅛	106	107	93,000	96½	Jan	108½	Dec
Southern Asbestos 6s_1937	106¼	108	109	50,000	108¼	Dec	111	Dec
Sou Calif Edison 5s___1951	102⅝	102¼	102⅝	29,000	97¾	Jan	103⅛	Dec
Refunding mtge 5s_1952	102½	102½	102⅝	10,000	100½	Sept	103⅛	Dec
Refunding mtge 5s_1944	------	103½	103½	1,000	102¾	Nov	103¾	Dec
Sou Calif Gas 5s_____1937	------	95½	95½	3,000	95½	Dec	95⅞	Dec
Southern Dairies 6s___1930	------	99½	99½	1,000	96½	Sept	100	June
Southern Gas Co 6½s_1935	------	104½	106¾	2,000	101¾	Jan	111	Sept
S-west Gas & El 5s A__1957	98⅛	98⅛	98⅛	2,000	94¾	May	102	Jan
Southwest L & P 5s___1957	------	97	97	5,000	93	July	96⅜	Dec
Southwest P & L 6s___2022	------	107½	108¼	17,000	99¾	Jan	109	Nov
Staley (A E) Mfg 6s__1942	99¼	99	99½	62,000	98½	Dec	100	Dec
Stand Invest 5s with war'37	110⅛	108½	110⅛	58,000	100	Mar	111	Sept
Stand Oil of N Y 6½s_1933	103⅞	103½	104	67,000	103⅝	Dec	105⅝	Feb
Stand Pow & Lt 6s____1957	100⅛	99½	100¼	103,000	99	Dec	100⅛	Dec
Stinnes (Hugo) Corp—								
7s Oct 1 1936 without war	94	93⅝	94¼	32,000	90	Nov	94½	Oct
7s 1946 without warrants	93⅝	93½	93⅞	23,000	89	Nov	94½	Oct
Stutz Motor 7½s_____1937	------	97	97¼	2,000	88	Jan	103	Oct
Sun Maid Raisin 6½s_1942	------	97	97	3,000	94½	May	99	Sept
Sun Oil 5½s_____1939	102	102	102⅛	7,000	99½	May	102	Sept
Swift & Co 5s Oct 15 1932	100⅞	100⅝	100⅞	82,000	99	Jan	100⅞	Sept
Texas Power & Light 5s '56	100¼	99⅝	100¼	34,000	95¼	June	100⅝	Nov
New_____	100¼	100	100¼	12,000	98	Oct	100	Dec
Trans-Cont Oil 7s____1930	112½	111½	112½	24,000	97¼	Jan	119	Aug
Tyrol Hydro-Elec 7s__1952	93⅝	93	93⅝	14,000	92	July	98	Apr
United El Serv (Unes) 7s'56,								
Without warrants_____	m93⅞	92¼	94	47000	89	June	94½	Oct
With warrants_____	101⅞	101	102	129,000	93	Jan	103⅞	Apr
United Gas Utilities								
6½s with warr____1937	------	98	98¼	26,000	98	Dec	98¼	Nov
United Lt & Rys 5½s_1952	99	98⅝	99	434,000	98½	Dec	100	Dec
6s_____1952	------	103½	104	7,000	99	Sept	103	Apr
United Oil Prod 8s____1931	72¼	72	72¼	7,000	60¼	Jan	89⅞	Mar
United Steel Wks 6½s 1947								
With warrants_____	93	88¾	93	177,000	88	Dec	99	July
U S Rubber 6½% notes '28	------	100	100¼	3,000	99¼	June	102	Feb
Serial 6½% notes__1929	------	100⅞	101	7,000	99¼	June	102	Feb
Serial 6½% notes__1930	102	101½	102	8,000	99¼	June	102	Feb
Serial 6½% notes__1932	------	101¼	101½	6,000	97½	June	103½	Apr
Serial 6½% notes__1933	101¼	101¼	101¼	1,000	97½	June	103½	Apr
Serial 6½% notes__1934	101⅞	101	101⅞	6,000	97½	June	103¼	Apr
Serial 6½% notes__1935	------	101	101½	5,000	97½	June	103¼	May
Serial 6½% notes__1936	------	101	101½	3,000	97½	June	103¼	May
Serial 6½ notes__1937	101	100⅝	101½	38,000	97½	June	103	Feb
Serial 6½s notes___1938	------	102	102	1,000	97	June	103	Jan
Serial 6½% notes__1939	------	101½	101½	1,000	97	June	104	Mar
Serial 6½% notes__1940	101½	101½	102½	3,000	97½	June	104½	Mar
U S Smelt & Ref 5½s_1935	104¼	103¾	104¼	25,000	101¾	Jan	104	Apr
Utilities Pow & L 5½s_'47	92⅝	92	92¾	111,000	91	Dec	94¾	Aug
Virginia Elec & Pow 5s 1955	101⅜	101⅜	101⅜	4,000	98½	Sept	100⅞	Dec
Warner Bros Pict 6½s 1928	100¼	95⅛	100¾	215,000	80⅛	July	111½	Feb
Warner-Quinlan Co 6s 1942	100¾	99¾	100¾	64,000	93¾	Aug	102	Dec
Webster Mills 6½s___1933	------	96	96½	11,000	91⅛	Apr	99½	Oct
Western Power 5½s__1957	99⅝	99½	99⅞	39,000	96⅝	June	100	Oct
West Tex Utilities 5s__1957	------	96	96	1,000	96	Dec	96	Dec
Westvaco Chlorine 5½s '37	------	102	103	12,000	98½	Mar	103¼	Nov
Foreign Government and Municipalities								
Agricul Mtge Bk Rep of Col								
20-year sink fund 7s 1946	------	97⅜	98	13,000	95¾	Mar	99½	Oct
20-year 7s___Jan 15 1947	97¾	97¾	97¾	5,000	96½	Apr	99½	Oct
20-yr 6s____Aug 1 1947	89⅞	89⅞	91¾	14,000	89	Dec	92¼	Oct
Baden (Germany) 7s__1951	97½	97½	97¾	9,000	95¾	Nov	102¼	Jan
Bank of Prussia Landowners Assn 6% notes__1930	------	94¼	94¼	2,000	94	Dec	99¼	Mar
Brazil (U S) 6½s Oct 15 '57	93½	92⅞	93¾	321,000	92½	Oct	93¾	Nov
Brisbane (City) 5s____1957	------	94	94½	15,000	93	June	96¾	Mar
Buenos Aires(Prov)7½s '47	101½	101	101½	30,000	97⅞	Jan	102¼	Dec
7s_____1936	100	98¾	100	3,000	95	Jan	102½	Nov
7s_____1952	99¾	98	99¾	54,000	94½	Feb	99½	Nov
Cent Bk of German State & Prov Bks 5s_____1961	------	90	90	39,000	90	Dec	95	Dec
Cordoba (City) Arg 7s '37	97	97	97⅜	6,000	97⅛	Dec	97⅜	Dec
Danish Cons Munic 5½s'55	99½	98¼	99¾	48,000	97½	Jan	100⅜	Oct
Danzig P & Waterway Bd External s f 6½s___1952	------	85¼	85⅞	7,000	85	Nov	90⅞	Sept
Denmark (King'm) 5½s '55	101¼	101	101½	25,000	99½	Oct	102⅜	Aug
6s_____1970	100⅛	100⅛	100¼	9,000	100	Mar	102	Apr
Estonia (Republic) 7s_1967	91¾	91	91¾	10,000	91	Nov	94½	Oct
German Cons Munic 7s '47	------	98⅞	99¼	47,000	95½	Nov	102	Jan
Hamburg (State) Ger 6s '46	93⅞	92⅞	93⅞	147,000	91½	Oct	99⅜	Apr
Indus Mtge Bank of Finl'd 1st mtge coll s f 7s__1944	101	100⅝	101	34,000	99¾	Jan	102	Jan
Irish Free State 5s____1960	------	97	97	36,000	97	Dec	97⅛	Dec
Medellin (Colombia) 7s_'51	93	92	93¼	18,000	91	July	96	Feb
8s_____1948	103	102½	103	5,000	102½	Nov	105½	June
Mendoza (Prov) Argentina 7½s_____1951	96⅝	96	96¾	19,000	95	June	99¼	Jan
Montevideo (City) 6s_1959	93⅜	93¼	93¾	22,000	91½	July	94⅛	Feb
Mtge Bk of Bogota 7s_1947	92⅝	91⅞	92½	41,000	91½	Dec	95⅜	Aug
New_____	------	92½	92½	7,000	------		------	
Mtge Bank of Chile 6s.1931	97⅝	97¼	97¼	85,000	94	July	99¼	Feb
Mtge Bk of Denmark 5s '72	96½	96	96½	23,000	96	Dec	96¾	Nov
Mtge Bk of Jugoslavia7s '57	85¼	83¼	85¼	89,000	82	June	92⅛	Apr
Nuremberg (City) 6s__1952	91	90½	91¼	20,000	91	Dec	e95¾	Oct
Prussia (Free State) 6½s'51	96¼	95½	96⅜	180,000	95	Nov	100⅞	Feb
Extl 6s (of '27)Oct 15 '52	92⅛	91¼	92⅜	189,000	91	Dec	h96¾	Nov
Rio Grande do Sul (State)								
Brazil ext 7s (of 1926) '66	------	97	97¾	24,000	96	July	98¼	Jan
Extl s f 7s (of 1927)_1967	97	96	97	21,000	96	Aug	97¼	June
Russian Govt 6½s____1919	------	10	15½	19,000	12	June	20½	Sept
6½s ctfs_____1919	------	15	15¾	143,000	11½	July	20½	Sept
5½s_____1921	------	14⅜	15½	41,000	11⅝	July	20½	Sept
5½s certificates____1921	------	14⅜	14⅜	10,000	12	June	20½	Sept
Santa Fe (City) Argentine Republic extl 7s____1945	------	93¾	93¾	3,000	91½	June	95½	May
Saxon State Mtge Inv 7s'45	99¾	99	99¾	3,000	97	Nov	102½	Feb
Serbs Croats & Slovenes (King) ext sec 7s ser B '62	87½	85⅛	87½	132,000	84½	Nov	92¾	Apr
Switzerland Govt 5½s.1929	102⅛	101⅞	102⅛	40,000	101	July	102¼	Sept
Vienna (City) ext 6s__1952	90¾	90½	90¾	42,000	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.

—Harris, Mooney & Co., investment bankers with offices in Baltimore, New York and Washington, have removed their Baltimore offices from the Keyser Building to the Harris, Mooney Building, 215 East Redwood Street.

—Twining Tousley, formerly an Assistant Vice-President of the Fidelity Trust Co., New York, has become associated with the New York office of Cassatt & Co., members New York and Philadelphia Stock Exchanges.

—Buell & Co., members of the New York Stock Exchange announce the retirement of O. J. Thomen as limited partner and the admission of William Constable and Alleyne C. Grubb as general partners in the firm.

—West & Co., members New York and Philadelphia Stock Exchanges, 1511 Walnut St., Philadelphia and 36 Wall St., New York, have admitted Samuel Cochran Finnell to general partnership in their firm.

—Schuyler J. Bergen has retired from the New York Stock Exchange firm of W. E. Hutton & Co., and Bernard E. Smith, W. H. Eshbaugh and Harry L. Cunningham have been admitted to partnership.

—Morton Waddell, formerly trust officer of the Harriman National Bank, will become associated with Frazier Jelke & Co. as of Jan. 9 1928, and will be located in their uptown office at 2 East 57th St.

—Throckmorton & Co., 165 Broadway, New York, announce that Miss Marjorie M. Sweet, formerly of Hambleton & Co., Newark, has joined their sales staff and will represent them in New Jersey.

—The directors of the Syndicating Bond & Share Corp. announce the appointment of Emerson Bigelow as Assistant to the President in charge of syndicate formations and trading department.

—Lazard Freres announce that Paul Baerwald has retired as a general partner and has become a limited partner in the firm and that George L. Burr has been admitted as a general partner.

—R. E. Wilsey & Co., Inc., Chicago, have opened a branch office in The Pacific Southwest Bank Building, Los Angeles, Calif. A. Deyo Clelland, resident Vice-President, will be in charge.

—Lawrence A. Mortimer, who has been connected with W. C. Langley & Co., 115 Broadway, New York, for many years, has been appointed sales manager in charge of retail sales.

—Waterman & Co., dealers in general market securities, 50 State St., Albany, N. Y., have opened an office at 141 Broadway, New York, under the management of George A. Rogers.

—P. O. W. Andreae has become associated with F. B. Keech & Co., members of the New York Stock Exchange, 52 Broadway, New York, to take charge of their foreign department.

—It is understood that Spencer Trask & Co. are making distribution to the staff of the several offices of the firm, under its profit sharing plan, which has been operative for 45 years.

—Frederick W. Hiort has been admitted to partnership in the firm of Adams & Peck, specialists in guaranteed and merged railroad stocks, 20 Exchange Place, New York.

—Henry G. Bruns, who has been associated with Charles E. Doyle & Co., 49 Wall St., New York, for eight years, has been admitted to partnership in that firm.

—J. A. W. Iglehart & Co., investment bankers, Baltimore, announce that Benjamin Davies Williams, Jr. has been admitted to general partnership in their firm.

—Stewart A. Smith, formerly with Fidelity Trust Company of New York, has become associated with E. R. Diggs & Co., Inc., 57 William St., New York.

—Joseph M. Fitzgerald has been admitted as general partner in charge of the investment department of Morrison & Townsend, 120 Broadway, New York.

—Harry Huntington Alling has been admitted to general partnership in the firm of Pearl & Co., members New York Stock Exchange, 71 Broadway, New York.

—Lindley & Co., members of the New York Stock Exchange, 52 Broadway, New York, have admitted Kenneth Ward-Smith to partnership in their firm.

—The Murray Hill Trust Co., N. Y. City, has been appointed as registrar of the class "A" and class "B" common stock of the Fairchild Aviation Corp.

—Arthur May and Jules G. Franks, formerly of Prentice & Slepack have become associated with the Philadelphia office of G. & A. Seligmann.

—Wertheim & Co., members of the New York Stock Exchange, announce that Albert Wertheim has been admitted to the firm as a general partner.

—William B. Smith 2nd, and Robert O. Dawson have been admitted to partnership in the firm of Pask & Walbridge, 14 Wall St., New York.

—Sutro Bros. & Co. announce the opening of a Philadelphia office at 806 Packard Building under the management of Matthew F. Maury.

—Daniel E. Fitzpatrick has become associated with Phelps, Fenn & Co., 66 Broadway, New York, in their municipal bond department.

—Smith Brothers Securities Co., Inc., Chicago, have opened offices at 105 S. LaSalle Street where they will deal in investment securities.

—Richard Horwitz and Graham Adams have been admitted to partnership in the firm of J. A. Sisto & Co., 68 Wall St., New York.

—Blair & Co., Inc. have appointed Stanley M. Smith as Vice-President and Manager of their Philadelphia and Pittsburgh offices.

—Curtis & Sanger, Boston and New York, annouce the withdrawal from partnership of Edward N. Townsend as of Dec. 31.

—Dennis J. Pierce has retired from general partnership in the firm of Theodore Prince & Co., 120 Broadway, New York.

—Curt Eric Hansen has been admitted to partnership in the firm of Colston, Heald & Trail, 100 Broadway, New York.

—W. Y. Coe has become associated with Stein Bros., Kneessi & Co., Chicago, as manager of their Trading Department.

—J. W. Jakes & Co., Nashville, Tenn., dealers in investment securities, have moved their offices to 212 Union St.

—Allen S. Noyes has been admitted to general partnership in the firm of David A. Noyes & Co., Chicago.

—Archibald G. McIlwaine, Jr., has been admitted to the firm of Toerge & Schiffer as a general partner.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 6 roads and shows 3.95% decrease from the same week last year.

Fourth Week of December.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Roch & Pitts	503,976	602,088	------	98,111
Canadian Pacific	5,514,000	5,259,000	255,000	------
Minneapolis & St Louis	270,039	285,882	------	15,843
Mobile & Ohio	357,963	398,353	------	40,390
Southern Ry Co	4,521,695	5,080,242	------	558,547
Total (5 roads)	11,167,673	11,625,565	255,000	712,891
Net decrease (3.95%)	------	------	------	457,891

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 (13 roads)	15,245,679	15,600,778	—354,099	2.28
4th week Dec (6 roads)	11,167,673	11,625,565	—457,891	3,95

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.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
November	224,079	283,070	74,711	94,934	67,781	78,420
From Jan 1	2,935,999	3,049,563	1,044,201	991,261	891,123	790,122
American Railway Exp—						
October	25,717,298	27,077,731	267,128	278,233	90,832	100,350
From Jan 1	233960,298	241091,123	2,726,965	2,710,952	868,813	916,178
Atch Topeka & Santa Fe—						
November	18,592,239	19,853,735	7,749,271	8,519,898	5,838,890	6,630,655
From Jan 1	190,541,990	191539,811	59,525,299	68,592,320	43,071,753	51,366,987
Atlanta Birm & Coast—						
November	423,980	461,587	9,969	33,364	—42,118	19,013
From Jan 1	4,845,810	5,269,390	278,640	493,387	121,411	339,335
Atlanta & West Point—						
November	275,693	255,948	77,172	53,811	54,462	37,912
From Jan 1	2,942,759	2,919,935	731,887	678,492	543,451	496,945
Atlantic City—						
November	244,822	301,501	—24,269	18,134	—65,146	—17,396
From Jan 1	3,984,134	4,511,992	348,241	873,011	—59,413	514,538
Baltimore & Ohio—						
B & O Chic Terminal—						
November	346,109	328,312	69,847	66,956	10,794	8,925
From Jan 1	3,665,567	3,517,179	718,587	771,401	106,326	192,426
Belt Ry of Chicago—						
November	637,558	674,406	185,941	237,009	137,836	188,598
From Jan 1	6,924,077	7,013,197	2,379,227	2,309,661	1,852,031	1,776,855
Bessemer & Lake Erie—						
November	855,340	1,404,088	133,201	561,861	133,624	195,999
From Jan 1	12,857,727	16,014,427	4,037,475	6,991,471	3,391,264	5,633,052
Bingham & Garfield—						
November	38,454	50,759	8,518	21,029	—507	32,490
From Jan 1	450,640	518,847	78,077	141,577	—2,645	58,620
Brooklyn E D Terminal—						
November	125,199	140,124	45,079	48,273	39,197	40,743
From Jan 1	1,329,998	1,400,998	490,318	570,816	416,069	484,830
Buffalo & Susquehanna—						
November	119,962	137,767	—6,187	8,925	2,938	6,725
From Jan 1	1,409,540	1,149,672	—36,212	—91,179	—48,091	—121,126
Canadian National Rys—						
Atl & St Lawrence—						
November	224,405	188,175	—33,427	—5,620	—45,926	—15,984
From Jan 1	2,346,460	2,368,111	115,312	234,847	—24,857	87,856
Chic Det & Can G T Jct—						
November	274,331	249,451	118,604	84,805	108,199	57,847
From Jan 1	3,544,138	3,482,013	1,707,010	1,665,660	1,592,743	1,485,249
Det G H & Milwaukee—						
November	535,745	791,395	117,600	392,095	104,665	374,068
From Jan 1	7,612,161	7,513,167	2,701,523	3,072,122	2,567,088	2,963,412
Canadian Pac Lines in Me—						
November	195,773	175,105	—55,322	16,535	—73,322	3,035
From Jan 1	2,255,558	2,159,494	—5,854	120,197	—156,854	—25,303
Canadian Pacific Lines in Vt—						
November	52,725	160,979	—30,475	8,288	—35,625	6,497
From Jan 1	1,758,665	1,049,966	60,741	—46,120	8,091	—56,866
Central Vermont—						
November	284,803	804,254	—375,811	231,881	—395,391	212,875
From Jan 1	7,935,185	8,332,325	1,148,891	1,486,002	934,714	1,275,579
Chicago & Illinois Midland—						
November	223,001	188,929	34,561	42,069	36,353	34,393
From Jan 1	1,526,451	1,282,125	—460,325	264,142	—519,226	181,388
Chicago Ind & Louisville—						
November	1,330,698	1,550,201	231,994	407,690	207,413	325,515
From Jan 1	17,192,451	17,045,220	4,771,401	4,836,798	3,919,340	3,873,865
Chicago River & Indiana—						
November	577,009	604,391	217,878	241,585	173,315	185,008
From Jan 1	6,299,803	6,356,695	2,249,879	2,236,825	1,776,661	1,733,044
Chic R I & Pacific—						
November	10,973,241	11,292,000	3,128,423	3,025,396	2,461,121	2,383,487
From Jan 1	122,610,591	119751,460	31,405,260	29,796,513	24,379,389	23,125,811
Chic R I & Gulf—						
November	641,939	682,474	265,853	268,415	238,357	199,794
From Jan 1	6,590,424	6,486,761	1,919,178	2,211,038	1,642,675	1,960,577
Colorado & Southern—						
Ft Worth & Denver City—						
November	1,105,932	1,343,791	405,771	650,260	359,653	572,702
From Jan 1	11,455,140	11,969,739	3,609,080	4,890,472	3,059,054	4,102,952
Wichita Valley—						
November	256,144	250,310	171,880	152,232	154,270	144,136
From Jan 1	1,729,669	1,498,841	795,880	708,549	692,016	604,063
Columbus & Greens—						
November	183,350	179,609	58,044	40,957	50,181	39,408
From Jan 1	1,724,186	1,757,202	299,001	345,116	266,655	329,072
Conemaugh & Black Lick—						
November	119,124	150,035	—1,118	584	—2,318	—416
From Jan 1	1,567,132	1,822,204	45,455	101,788	32,255	89,788
Denver & Rio Grande Western—						
November	3,130,577	3,084,638	981,485	982,135	740,968	731,978
From Jan 1	30,306,833	31,360,981	7,353,070	8,815,194	5,209,227	6,628,932
Denver & Salt Lake—						
November	324,317	392,938	79,056	97,377	72,805	91,377
From Jan 1	3,683,285	3,808,057	586,833	453,618	508,376	381,599
Detroit Terminal—						
November	112,454	187,137	—20,117	48,244	—24,153	45,073
From Jan 1	1,860,709	2,570,142	528,294	598,128	369,773	428,142
Detroit Toledo & Ironton—						
November	581,649	1,008,637	47,092	280,419	16,729	222,164
From Jan 1	8,039,954	12,131,703	1,659,171	4,026,963	1,264,433	3,317,264
Det & Tol Shore Line—						
November	328,947	424,270	132,001	247,040	102,429	201,235
From Jan 1	4,388,053	4,323,334	2,177,460	2,206,673	1,848,544	1,923,163
Duluth & Iron Range—						
November	128,658	281,779	—156,111	—28,562	—170,469	—90,571
From Jan 1	6,570,889	6,953,740	2,211,634	2,714,903	1,665,523	2,213,040
Dul Missable & Northern—						
November	270,058	1,136,326	—180,225	392,361	—260,994	—140,286
From Jan 1	15,755,245	18,833,733	8,385,711	11,021,321	6,530,755	8,619,595
Dul So Shore & Atlantic—						
November	357,725	402,124	64,292	63,104	32,292	34,103
From Jan 1	4,802,298	4,904,632	1,016,227	858,299	676,211	539,298
Dul Winnipeg & Pacific—						
November	207,096	213,267	39,997	46,765	29,640	36,092
From Jan 1	2,340,526	2,190,417	419,656	269,886	305,512	161,108
Elgin Joliet & Eastern—						
November	1,739,771	2,047,096	362,652	652,044	220,447	546,356
From Jan 1	22,579,163	24,322,880	7,006,429	8,591,671	5,822,305	7,382,396
Erie Railroad—						
N J & N Y RR—						
November	130,082	130,199	3,299	6,497	—1,145	2,855
From Jan 1	1,463,369	1,470,037	133,400	201,994	92,957	160,743
Evans Ind & Terre Haute—						
November	164,523	267,866	42,623	121,652	38,773	108,091
From Jan 1	2,364,573	2,382,059	791,373	828,020	717,367	753,722
Ft Smith & Western—						
November	139,573	195,039	18,310	58,507	12,811	52,994
From Jan 1	1,520,012	1,611,684	197,943	312,602	139,094	251,654
Galveston Wharf—						
November	157,561	256,414	50,959	122,250	24,459	97,610
From Jan 1	1,815,084	1,796,688	608,856	658,022	374,356	432,938
Georgia & Florida—						
November	125,713	150,179	6,317	30,304	—3,184	32,893
From Jan 1	1,737,134	1,858,698	335,477	502,334	248,241	422,599
Grand Trunk Western—						
November	1,553,634	1,722,615	371,006	525,758	286,692	428,618
From Jan 1	19,379,738	19,103,140	5,326,894	5,210,441	4,397,867	4,304,217
Green Bay & Western—						
November	138,132	153,286	38,954	41,307	28,954	34,307
From Jan 1	1,452,574	1,515,624	303,789	354,844	213,788	250,703
Gulf & Ship Island—						
November	262,290	339,881	—2,949	—20,734	—31,754	—45,152
From Jan 1	3,490,103	3,708,490	95,749	—487,965	—176,481	—768,081
Hocking Valley—						
November	1,631,183	1,712,146	431,305	495,934	275,517	399,539
From Jan1	19,951,684	18,218,075	7,364,248	5,565,675	5,954,612	4,322,599
International Great North—						
November	1,617,910	1,821,414	254,475	399,496	213,230	343,501
From Jan 1	16,932,486	17,420,670	3,298,236	3,804,436	2,835,131	3,284,307
Kansas City Mex & Orient—						
November	252,988	268,556	—98,558	—5,151	—104,775	—9,539
From Jan 1	2,764,211	2,141,459	—40,526	—51,242	—88,617	—109,594
K C Mex & O of T—						
November	661,218	532,963	41,150	130,117	34,119	122,387
From Jan1	6,326,492	3,842,146	1,291,960	679,641	1,213,422	600,095
Kansas Okla & Gulf—						
November	281,628	254,584	99,901	30,307	90,131	20,501
From Jan 1	2,686,355	2,526,760	613,167	—62,320	507,846	—197,733
Lake Superior & Ishpeming—						
November	128,431	159,581	23,645	49,688	11,257	33,452
From Jan 1	2,271,285	2,379,840	1,010,000	1,048,206	750,091	795,948
Lake Terminal—						
November	77,098	95,766	—12,923	5,760	—30,423	—3,006
From Jan 1	1,002,148	1,089,289	—38,122	118,652	—95,355	48,395
Louisiana & Arkansas—						
November	296,771	339,057	92,700	103,125	59,698	64,426
From Jan 1	3,304,073	3,932,302	817,365	1,359,995	520,294	978,425

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	—Gross from Railway— 1927. $	1926. $	—Net from Railway— 1927. $	1926. $	—Net after Taxes— 1927. $	1926. $
Louisiana Ry & Nav Co—						
November	299,755	353,559	70,712	57,644	48,712	35,375
From Jan 1	2,993,215	3,497,114	487,830	627,864	242,217	383,859
La Ry & Nav Co of T—						
November	104,419	112,328	25,790	16,066	21,711	11,980
From Jan 1	1,025,169	1,204,358	101,505	154,052	56,703	109,598
Maine Central—						
November	1,654,374	1,666,320	307,918	403,547	193,201	300,464
From Jan 1	18,664,346	18,748,879	3,914,491	4,177,950	2,658,650	3,066,555
Mississippi Central—						
November	133,095	150,849	36,889	47,519	28,241	35,300
From Jan 1	1,524,944	1,543,886	408,611	444,477	310,006	328,548
Mo-Kansas-Texas—						
November	3,025,837	3,281,393	1,111,204	1,288,034	874,693	1,044,637
From Jan 1	32,510,451	32,578,594	10,913,141	10,919,311	8,612,490	8,397,053
Mo-Kan-Tex of Tex—						
November	1,905,640	2,259,033	489,586	672,315	437,518	619,076
From Jan 1	19,295,948	20,469,722	4,720,290	5,515,874	4,115,636	4,926,099
Missouri & North Arkansas—						
November	135,296	156,086	207	23,856	—2,143	21,378
From Jan 1	1,559,006	1,615,742	137,078	22,720	110,292	—3,308
Nevada Northern—						
November	80,558	88,245	43,079	44,806	17,534	32,248
From Jan 1	887,679	885,398	461,138	453,131	334,570	332,015
Newburgh & South Shore—						
November	763,391	162,970	39,606	45,560	26,344	26,011
From Jan 1	1,681,222	1,847,469	339,654	431,644	200,949	278,378
New Orleans Gt Northern—						
November	281,394	253,970	82,349	71,353	65,249	56,563
From Jan 1	3,050,830	2,897,506	915,249	888,042	729,588	688,503
New Orl Tex & Mexico—						
November	268,879	319,560	70,466	73,080	50,648	46,484
From Jan 1	2,635,263	3,221,341	105,803	698,610	—195,245	410,341
Beaumont So Lake & W—						
November	259,017	258,918	57,457	72,527	53,737	65,554
From Jan 1	2,809,062	2,617,211	667,037	730,283	686,542	653,221
St L Browns & Mex—						
November	660,261	691,080	59,092	99,669	23,834	69,711
From Jan1	8,537,573	8,983,129	2,549,925	3,207,656	2,166,010	2,871,136
New York Central—						
Indiana Harbor Belt—						
November	941,939	947,302	186,895	157,796	157,690	106,451
From Jan 1	10,527,444	10,424,294	2,718,856	2,962,085	2,218,819	2,762,085
Michigan Central—						
November	6,787,944	7,466,200	2,025,948	2,522,721	1,485,142	2,055,345
From Jan 1	83,091,161	88,532,451	25,639,840	28,645,444	19,867,140	22,976,564
Cincinnati Northern—						
November	354,373	441,459	101,889	172,509	74,101	140,278
From Jan 1	4,308,510	4,436,793	1,381,943	1,568,868	1,086,233	1,271,125
New York Connecting—						
November	293,213	312,934	193,346	208,102	157,346	170,102
From Jan 1	2,802,266	2,793,608	1,742,439	1,653,011	1,322,439	1,231,011
Northwestern Pacific—						
November	455,506	482,073	—13,815	65,200	—54,402	24,309
From Jan 1	6,182,321	6,564,183	1,282,749	1,857,293	833,905	1,406,636
Pennsylvania System—						
Balt Ches & Atlantic—						
November	117,528	108,040	—2,036	—1,552	—2,036	—1,552
From Jan 1	1,369,689	1,327,397	—60,539	—70,055	—111,225	—120,979
Monongahela—						
November	573,727	704,562	252,564	349,782	231,930	311,513
From Jan 1	7,179,272	6,671,529	3,578,861	3,295,771	3,251,268	2,969,725
Peoria & Pekin Union—						
November	154,767	156,180	39,513	—7,215	8,013	—9,215
From Jan 1	1,697,504	1,607,936	444,212	418,403	224,138	214,403
Perkiomen—						
November	107,011	119,107	44,677	57,554	36,951	51,019
From Jan 1	1,181,969	1,327,557	461,521	608,570	400,469	531,434
Pittsburgh & Shawmut—						
November	172,593	139,952	42,278	38,001	45,022	37,644
From Jan 1	1,715,965	1,523,520	345,258	351,336	332,100	348,812
Pitts Shawmut & North—						
November	158,608	150,778	27,303	14,992	24,319	11,994
From Jan 1	1,702,247	1,777,629	298,075	335,155	265,007	302,007
Port Reading—						
November	190,869	220,451	96,642	100,641	76,845	83,926
From Jan 1	2,253,769	2,234,712	1,012,044	822,688	831,427	641,874
Pullman Co—						
November	5,915,285	6,018,263	313,774	151,581	81,150	73,393
From Jan 1	74,540,753	75,397,198	14,262,959	13,250,628	10,293,796	9,319,577
Quincy Omaha & K C—						
November	61,523	85,918	—19,522	13,740	25,357	8,990
From Jan 1	745,484	865,716	—80,733	—12,188	—145,173	—64,733
St Louis-San Francisco—						
St L-S Fran of T—						
November	173,039	169,342	53,430	32,651	50,850	30,278
From Jan 1	1,743,422	1,848,123	328,429	465,083	299,836	436,082
Ft Worth & Rio Grande—						
November	128,823	122,442	14,859	—9,049	10,740	—13,202
From Jan 1	1,182,219	1,175,196	—26,495	—85,190	—71,481	—131,084
St Louis Southwestern—						
St Louis S-W of T—						
November	650,704	676,734	85,296	68,084	51,151	34,698
From Jan 1	6,796,771	6,846,993	286,953	20,721	—16,490	—320,189
San Ant Uvalde & Gulf—						
November	142,102	121,954	17,190	8,580	13,674	4,504
From Jan 1	1,784,404	1,733,914	433,430	468,433	393,557	427,621
Seaboard Air Line—						
November	4,906,764	5,503,750	1,156,722	1,441,725	878,857	1,186,292
From Jan 1	56,816,580	61,892,335	13,960,685	16,209,707	10,629,372	13,001,737
Southern Pacific System—						
Sou Pacific Co—						
November	16,892,834	17,317,413	4,715,437	6,037,179	3,555,749	4,437,553
From Jan 1	198,631,838	197742,035	60,831,828	62,914,834	44,587,327	46,464,876
Spokane International—						
November	101,204	103,348	34,358	36,019	28,739	29,812
From Jan 1	1,146,184	1,163,965	377,410	416,034	317,855	354,963
Spokane Port & Seattle—						
November	790,693	763,405	376,723	331,391	292,435	240,485
From Jan 1	8,251,713	7,993,025	3,314,214	3,101,061	2,413,454	2,212,451
Staten Island R T—						
November	267,933	266,137	88,846	89,682	72,346	74,119
From Jan 1	3,037,624	2,955,520	966,602	735,316	758,088	550,402
Tennessee Central—						
November	255,023	270,763	38,341	56,174	31,350	48,358
From Jan 1	3,039,632	3,017,497	567,947	631,903	505,698	554,096
Term Ry Assn of St Louis—						
November	1,033,872	1,141,178	271,282	292,671	189,731	168,657
From Jan 1	12,188,500	12,428,479	3,788,462	4,467,362	2,729,621	3,204,886
Texas & Mexican—						
November	76,029	153,816	—14,597	33,278	—19,614	18,778
From Jan 1	1,208,606	1,909,110	144,478	690,041	80,693	620,300
Toledo Peoria & Western—						
November	142,661	143,681	14,163	5,465	14,069	5,465
From Jan 1	1,630,742	1,378,872	175,321	—14,722	155,104	—89,728
Toledo Terminal—						
November	116,930	130,248	29,975	38,089	11,677	9,666
From Jan 1	1,420,906	1,394,227	392,681	392,561	186,139	189,781
Ulster & Delaware—						
November	78,177	75,065	8,179	3,231	2,429	—2,519
From Jan 1	1,084,953	1,178,376	91,394	144,884	28,144	81,633
Union Pacific—						
Ore-Wash Ry & Nav Co—						
November	2,681,848	2,598,554	948,428	812,928	726,470	605,528
From Jan 1	26,812,088	28,296,097	6,307,402	7,601,492	4,142,932	5,590,028
St Jos & Gd Island—						
November	321,889	282,498	132,194	80,871	105,083	67,913
From Jan 1	3,226,583	3,333,110	837,163	846,197	635,609	639,903
Union RR (Penn)—						
November	645,505	876,533	—79,553	63,283	—88,303	13,132
From Jan 1	9,212,845	11,163,247	1,211,812	2,559,074	989,425	2,092,516
Utah—						
November	183,839	141,575	89,955	56,817	81,636	46,475
From Jan 1	1,584,822	1,480,271	588,179	477,722	488,207	370,737
Western Ry of Alabama—						
November	271,938	269,778	61,919	75,002	45,649	59,315
From Jan 1	2,916,609	3,096,245	682,357	841,862	509,939	658,362

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. $
Barcelona Trac Lt & Pr Co e	November	7,943,625	7,502,837	5,646,987	5,084,324
	11 mos ended Nov 30	79,134,194	76,045,996	54,901,572	51,002,506
Elec Pr & Lt Corp c	November	4,557,570	4,365,394	*2,096,623	*1,956,755
	13 mos ended Nov 30	52,499,277	49,425,346	*23,581,070	*21,346,083

* After taxes. c Earnings of subsidiary companies. e Figures given in pesetas.

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Boston Elevated Ry	Nov '27	2,955,347	702,585	663,356	b39,229
	'26	3,029,693	694,880	665,572	b29,308
Columbia Gas & Elec	Nov '27	8,612,522	*c2,907,732	742,509	b2,165,223
	'26	8,667,664	*c3,459,466	762,532	b2,696,933
11 mos ended Nov 30	'27	86,883,985	*c27,448,096	8,239,458	b19,208,638
	'26	82,502,342	*c30,840,393	8,040,684	b22,799,709
Engineers Public Serv Co (& Subs)	Nov '27	2,528,303	1,016,029	318,567	697,462
	'26	2,332,724	907,130	269,845	637,285
12 mos ended Nov 30	'27	29,354,615	11,333,732	3,401,161	7,932,571
	'26	26,345,520	10,024,127	3,183,189	6,840,938
Utah Pow & Light Co	Nov '27	939,720	*515,731	182,769	332,962
	'26	932,064	*552,381	176,921	375,460
12 mos ended Nov 30	'27	10,646,581	*6,029,833	2,185,909	3,843,924
	'26	10,437,622	*5,869,811	2,126,048	3,743,763

* Includes other income. b After rents. c After depreciation.

	—Month of November— Gross. $	Net. $	Surplus Aft. Chgs. $	—12 Months Ended November 30— Gross. $	Net. $	Surplus Aft. Chgs $
Baton Rouge Elec Co—						
1927	85,595	32,534	26,675	1,015,036	379,284	309,07
1926	89,458	40,225	34,425	946,336	352,625	282,88
Blackstone Valley G & E Co & Sub Cos—						
1927	520,689	216,597	169,342	5,907,202	2,121,803	1,515,91
1926	516,088	214,154	165,448	5,467,392	1,950,360	1,385,94
Cape Breton El Co Ltd—						
1927	57,026	13,222	7,648	653,015	142,001	73,47
1926	55,424	14,665	9,030	607,435	118,824	49,53
Col Elec & Pr Co & Sub Cos—						
1927	366,720	196,910	120,622	4,192,091	2,314,161	1,433,68
1926	343,623	193,345	119,242	3,711,163	1,910,844	1,120,86
Edison Elec Ill Co of Brockton—						
1927	169,121	64,879	63,323	1,920,086	654,740	640,86
1926	166,347	69,701	68,742	1,762,922	592,385	582,68
The El Lt & Pr Co of Abington & Rock—						
1927	53,094	8,690	7,961	622,445	125,492	118,48
1926	49,122	6,720	6,186	580,829	103,070	99,84
El Paso El Co (Del) & Sub Cos—						
1927	270,025	115,312	100,901	2,992,004	1,125,285	952,55
1926	256,390	100,197	86,326	2,804,802	1,063,599	898,74
Fall River Gas Works Co.						
1927	87,856	19,631	17,946	1,041,544	267,334	249,66
1926	89,142	26,543	25,052	1,000,354	227,795	223,25
Gal-Houston Elec Co & Sub Cos—						
1927	432,230	145,777	73,865	5,038,616	1,550,736	695,22
1926	402,155	116,380	48,558	4,505,672	1,285,954	520,59
Haverhill Gas Light Co—						
1927	56,241	8,228	7,863	707,484	120,688	117,03
1926	56,223	5,393	5,266	683,868	125,568	124,90
Jacksonville Traction Co—						
1927	107,660	21,829	8,043	1,407,544	154,159	—20,48
1926	136,276	23,378	7,816	1,615,244	355,752	165,48
The Lowell Elec Lt Corp—						
1927	167,952	68,549	67,964	1,790,447	631,087	628,90
1926	156,819	60,936	59,623	1,713,816	591,881	576,91
No Texas El Co & Sub Cos—						
1927	236,934	85,745	55,294	2,668,920	867,921	506,51
1926	205,072	67,788	38,112	2,524,395	837,926	480,75
Puget Sd Pr & Lt Co & Sub Cos—						
1927	1,335,643	607,862	377,453	14,808,793	6,308,986	3,459,29
1926	1,202,868	561,904	324,269	13,429,532	5,654,970	2,932,60
Savannah El & Pow Co—						
1927	192,274	84,914	46,870	2,237,544	915,643	481,12
1926	196,865	77,013	47,584	2,216,304	821,234	458,40
Sierra Pac Elec Co & Sub Cos—						
1927	106,779	52,449	48,020	1,243,246	573,192	521,87
1926	112,099	34,560	30,751	1,249,271	502,518	457,86
Tampa Elec Co & Sub Cos—						
1927	395,731	131,531	126,812	4,737,109	1,465,073	1,409,89
1926	427,905	153,877	149,163	4,816,505	1,492,309	1,414,48
Va Elec & Pr Co & Sub Cos—						
1927	1,337,835	554,810	400,666	15,440,586	6,245,418	4,701,12
1926	1,271,492	511,000	379,584	14,248,838	5,705,441	4,076,41
East Tex Elec Co (Del.) & Sub Cos—						
1927	590,230	218,879	95,791	7,133,557	2,615,226	1,230,37
1926	473,967	172,607	78,952	5,577,438	1,846,357	955,75

—Deficit.

FINANCIAL REPORTS.

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This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

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Swift & Company.

(*Annual Report—Year Ended Nov.* 5 1927.)

President Louis F. Swift in his remarks to stockholders, Jan. 5, said in substance:

It is a satisfaction to report that the affairs of our company are in good shape, even though we are unable to show as large a profit as we have for the past few years. Our results are not good enough to brag about nor bad enough to cry about. Failure to make a larger profit this year has been due principally to inability to merchandise our stocks of provisions at a profit. A slump in foreign demand, which continued throughout most of the year, made it necessary to sell unusually heavy stocks of pork and lard on the home market. This, combined with high hog prices and inventory costs, created a difficult situation, but one which is not likely to recur in the very near future.

Losses are bound to occur from time to time in an industry that specializes in handling perishable products. However, I have never been more optimistic about the future of our company.

Our total sales amounted to over $925,000,000, which is a very good average. During the past year, the company slaughtered 17,532,505 animals, for which it paid $479,802,059.

I take special satisfaction in the development of our business in poultry and dairy products, because dairying and poultry raising are important in most systems of farming that are well-balanced and diversified. A more general appreciation of the advantages of diversified farming will point the way out of many of the troubles which certain groups of farmers have experienced during the past few years. By providing a direct, economical method for marketing these important products of diversified farming, I believe that the company has contributed substantially to a sound kind of farm relief.

A decided rise has occurred in cattle prices during the past year. The total volume of cattle slaughtered during the early months of the year was only slightly below the same months in 1926. Beginning in June, however, receipts declined materially, and for the last seven months of the year were about 10% under the same period of 1926. The shortage of well-finished steers was particularly acute, and the prices of this class of cattle reached a peak of $19 per 100 pounds on the open market and have averaged higher during the last three months of the calendar year than at any time in our history, except a brief period during the war.

I am glad to say that livestock prices, considered as a group, continued to rank well up among farm products during 1927. Taken together, they compared favorably with the average price of all non-agricultural products. This means that the purchasing power of livestock during 1927, as compared with pre-war, was better than most other farm products, and that the livestock farmer has almost, if not entirely, recovered his pre-war relation to other industries.

Our employes at present number over 50,000. From very small beginnings, the company has grown until today it is performing an important, world-wide service.

We look for a very satisfactory business in the coming year.

CONSOLIDATED INCOME STATEMENT FISCAL YEARS ENDED

	Nov. 5 '27.	*Nov.* 6 '26.	*Oct.* 31 '25.	*Nov.* 1 '24.
	$	$	$	$
Business done	925,000,000	950,000,000	875,000,000	775,000,000
Net earnings a	12,202,493	15,645,242	15,379,152	14,125,988
Cash dividends (8%)	12,000,000	12,000,000	12,000,000	12,000,000
Balance, surplus	202,493	3,645,242	3,379,152	2,125,988
Profit and loss, surplus	73,326,702	73,124,209	69,478,967	66,099,815
Earns. per share	$8.13	$10.43	$10.25	$9.41

a After interest and depreciation.

COMPARATIVE BALANCE SHEET.

	Nov. 5 '27.	*Nov.* 6 '26.	*Oct.* 31 '25.	*Nov.* 1 '24.
Assets—	$	$	$	$
Real estate & improv'ts, including branches	108,150,791	110,559,925	112,007,104	115,088,438
Stocks and bonds	27,578,922	27,485,830	25,809,381	25,014,722
Cash	19,421,946	11,025,720	12,258,672	7,806,098
Accounts receivable	66,817,159	79,288,300	85,969,058	84,757,494
Live cattle, sheep, hogs, dressed beef, &c	115,239,516	113,655,387	106,251,565	105,124,252
Total assets	337,208,334	342,015,161	342,295,780	337,791,003
Liabilities—				
Capital stock	150,000,000	150,000,000	150,000,000	150,000,000
1st Mtge. 5% bonds	24,918,500	25,586,000	26,253,500	26,921,000
5% gold notes, 1932	47,500,000	48,000,000	48,500,000	49,000,000
Notes payable	11,716,920	13,387,270	15,716,172	16,469,033
Accounts payable	17,257,280	18,564,181	19,110,497	17,780,461
General reserves	12,488,931	13,353,501	13,236,644	11,520,693
Surplus	73,326,702	73,124,209	69,478,967	66,099,815
Total liabilities	337,208,334	342,015,161	342,295,780	337,791,003

—V. 125, p. 2277.

International Shoe Co.

(*Annual Report—Year Ended Nov.* 30, 1927.)

Chairman Jackson Johnson and President F. C. Rand say in substance:

Our subsidiary plants (such as tanneries of sole leather and upper leather, rubber and leather heel factories, box toe, carton and container, chemical, rubber cement, etc.) produced during 1927, shoe materials and shoe supplies amounting to $64,722,096, which, combined with our sales, made an aggregate of $189,028,429 business transacted.

A substantial part of the earnings of the company is derived from our subsidiary plants. Those earnings are not entirely reflected by accounting; for materials produced in our plants are more uniform in quality and in our opinion are superior to materials bought in the open market. They are charged into our shoes at costs below market prices.

The factories produced for the year 51,377,842 pairs of shoes—an increase of 4,167,596 pairs over the largest previous year.

Hide and leather prices have shown steady advances throughout the year. Some advances have been made in our shoe prices; but they have been less than advances paid for hides and leather would have warranted. By striking averages between "materials on hand," and "current market prices" we have been able to keep our shoe prices constantly below replacement values. This plan has enabled us to give to our customers a fair division of the appreciation of "materials on hand" during the upward price movement of hides and leather; but shoe prices must advance further, unless there be a decline in hide prices.

While the company's increase in earnings is due partially to the advance that has taken place in the price of merchandise, of which we carry a stock approximating $30,000,000, the larger part of this increase is due to the increase in volume of business, particularly in our subsidiary plants, and to the greater efficiency with which the company has operated.

During the year the Philadelphia sole leather plant, purchased by the company in December, 1926, has been in steady operation and has produced leather of excellent quality.

The rubber heel plant at Hannibal has demonstrated its worth to the company not only in the quality of heels produced but also in economies effected. This plant has been enlarged and to it has been added equipment for producing our own make rubber soles.

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We have leased a building in Chicago where we will open a general distributing branch, similar to those now in operation in St. Louis, Boston and New York. This branch will be opened as soon as we can get possession of the building and make repairs necessary for our occupancy.

Plans have been prepared and construction will begin quite soon on another tannery at Wood River, Ill., comparable in size to our present plant. We are planning also to build another split finishing plant at the same point. The company is contemplating building a cotton mill for production of shoe linings, and other fabrics used in its various manufacturing enterprises. We also contemplate the building of a mill to produce our shoe laces. This will probably be located in the same locality with the cotton mill.

The numerous economies resulting from the increased production of materials used in shoe manufacturing not only prove the wisdom of this development but encourage us to increase it as indicated above.

Federal taxes under excess profit tax regulations presented many complications—but all Federal income tax matters of the company, except current taxes for 1927, have been adjusted satisfactorily andsettled.

During the year 20,000 shares of common stock were issued for sale to the company's valued employees. This recognition of efficient service and loyalty to the company's best interest is in keeping with our policy to build and maintain a strong organization for the continued successful operation of the company.

The year 1927 has set a new high record in volume and earnings for the company. The increased volume of our business, both in dollars and in the number of pairs of shoes sold, is evidence that your company is conducted on sound principles. This expression of public appreciation of sound values in footwear is very gratifying and represents a good-will which is among the company's most valued assets.

We enter the New Year with confidence that by holding to the same principles we shall have continued success.

INCOME ACCOUNT YEARS ENDED NOV. 30.

	1927. $	1926. $	1925. $	1924. $
x Net sales of shoes and other manufac'd mdse.	124,306,333	116,980,835	114,265,988	110,240,651
y Cost of shoes and mdse. sold	103,827,701	101,627,658	99,671,577	94,968,964
Operating profit	20,478,632	15,353,177	14,594,410	15,271,687
Int. chges. on notes pay.	------	74,058	------	148,424
Prov. for income taxes	2,780,175	2,061,543	1,872,966	2,062,468
Net income	17,698,457	13,217,576	12,721,444	13,060,795
Preferred dividends	(6)600,000	(6)600,000	(8)1,424,000	(8)1,424,000
Common dividends	6,545,000	5,520,000	4,600,000	3,680,000
Rate per share	$7	$6	$5	$4
Surplus for year	10,553,457	7,097,576	6,697,444	7,956,795
Shs. com. out'd'g (no par)	3,760,000	920,000	920,000	920,000
Earnings per share	$4.54	$13.71	$12.17	$12.62

x After deducting returns and allowances for prepayments. y After charging operating expenses, depreciation and maintenance of physical properties, selling, administrative, and warehouse expenses, and credit loss (less discounts on purchases and other miscel. earnings). z Discounts on purchases, int. and divs. received, rentals chgs. to factories & other receipts.

BALANCE SHEET NOV. 30.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Physical prop.	x25,467,313	25,242,162	Preferred cumulative stock	10,000,000	10,000,000
Inv. in stocks and bds. of other cos.	225,083	165,933	Com. stk. equity	a80,683,920	b67,273,713
Cash	3,876,349	4,637,143	Accounts payable	2,919,056	3,333,572
Notes receivable	86,276	93,476	Officers' and employees' balance, depreciation, &c.	474,271	588,941
Accts. rec. & adv.	20,541,114	20,681,074	Reserve for taxes	2,800,000	2,435,000
Empl. notes rec.	3,059,661	------	Pref. stock div. res.	50,000	50,000
Inventories	31,367,530	26,263,224	Insurance res.	241,828	------
Broker's call loan	12,250,000	6,000,000			
Other advances	------	374,254			
Def'd charges, &c.	295,747	223,959			
Total	97,169,076	83,681,226	Total	97,169,076	83,681,226

a Represented by 3,760,000 shares no par value. The stockholders in Oct. 1927 increased the common stock from 1,400,000 no par shares to 4,000,000 no par shares and issued 4 new shares for each old share held. b Represented by 920,000 shares (no par). x Physical properties at tanneries, shoe factories, supply departments and sales branches, as follows: Land and water rights, $1,601,631; buildings and structures, $18,950,435; machinery and equipment, $14,646,485; lasts, patterns and dies, $1; total, $35,201,552; less reserve for depreciation, $9,959,389.—V. 125, p. 3206.

Manhattan Shirt Co., New York.

(*Annual Report—Year Ended Nov.* 30 1927.)

CONSOL. INCOME & SURPLUS ACCT. FOR YEARS ENDING NOV. 30.

	1926-27.	1925-26.	1924-25.	1923-24.
Net profits	$1,586,958	$1,374,280	$1,260,652	$464,190
Interest (net)	17,729	8,870	14,919	65,538
Federal taxes	211,809	184,330	155,616	49,750
Net income	$1,357,420	$1,181,080	$1,090,117	$348,902
Preferred divs. (7%)	79,921	94,021	103,278	106,533
Common divs. (7%)	493,576	(6)423,430	(6)424,726	(12)847,801
Balance, surplus	$783,923	$663,629	$562,113	def$605,432
Previous surplus	2,470,040	1,816,469	1,317,467	1,931,347
Adjustments	*Dr.*108,474	*Dr.*10,058	*Dr.*63,111	*Dr.*8,448
Total profit & loss, sur.	$3,145,489	$2,470,040	$1,816,469	$1,317,467
Earns. per sh. on 283,557 shs. com. (par $25)	$4.50	$3.83	$3.48	$0.85

CONSOLIDATED BALANCE SHEET NOV. 30.

Assts—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Land, bldgs., mach., &c., less deprec.	1,382,470	1,387,807	Preferred stock	798,400	1,278,300
Trade name, good-will & patterns	5,000,000	5,000,000	Common stock	7,090,173	7,090,173
Investments	168,762	181,292	Notes & accts. pay. & accrued accts.	1,320,613	1,261,146
Cash	776,493	1,116,315	Applied to retiring preferred stock	1,400,000	1,400,000
Notes & accts. rec.	1,964,852	1,872,151	Res. for Fed. taxes	211,918	184,330
Inventories	4,609,663	4,066,500	Profit and loss	3,145,489	2,470,040
Deferred charges	64,353	59,924			
Total	13,966,593	13,683,989	Total	13,966,593	13,683,989

—V. 125, p. 792.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Car Surplus.—Class I railroads on Dec. 15 had 388,156 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 2,408 cars compared with Dec. 8, at which time there were 385,748 cars. Surplus coal cars on Dec. 15 totaled 162,110, a decrease of 3,293 cars within approximately a week while surplus box cars totaled 179,780 cars, an increase of 5,609 for the same period. Reports also showed 20,822 surplus stock cars, an increase of 134 above the number reported on Dec. 15 while surplus refrigerator cars totaled 11,930, a decrease of 359 for the same period.

Matters Covered in "Chronicle" Dec. 31: (a) Delaware & Hudson Co's petition to acquire control of Buffalo, Rochester & Pittsburgh Ry. denied.—Interstate 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.—p. 3536-3540. (b) Loading of revenue freight still declining.—p. 3546. (c) J. B. Campbell succeeds John J. Esch as Chairman of the Interstate Commerce Commission, p. 3587.

Boston & Maine RR.—*Deficit as Result of Floods.*—The effects of the November floods are reflected in a statement of earnings for November which shows a net deficit of $640,498. This compares with net income of $578,353 in October, 1927, and a net income of $580,347 in November, 1926.

In all, the B. & M.'s flood expenditures in Nov. aggregated $840,000 and there were also large losses in revenue.

Operating expenses increased $441,054 compared with November of last year, with a $633,155 increase in the maintenance of way account alone. It will be several months before all of the charges for reconstruction work as a result of the flood are completed. There was a decline of $720,771 in operating revenues. The temporary diversion of traffic to other routes, most of which have now been restored, was the principal cause of this decline.

Taxes for the month increased $37,619, making an increase of $486,199 for the first 11 months. The wage bill was about $126,300 larger than it would have been without the wage increases by arbitration award and otherwise, an aggregate on this account of $1,381,200 for 11 months.

Earns. per. end. Nov. 30—	1927—*Month*—1926.		1927—11 *Mos.*—1926.	
Gross reserves	$6,217,240	$6,938,011	$71,595,108	$74,995,657
Net ry. oper. income	def125,606	1,108,352	10,346,945	12,240,460
Other income	135,220	133,929	1,540,012	1,195,858
Gross income	$9,614	$1,242,281	$11,886,957	$13,436,318
Deductions	650,112	661,935	7,215,224	7,202,459
Net income	def$640,498	$580,346	$4,671,733	$6,233,859

—V. 125, p. 3475.

Cambria & Indiana RR.—*Bonds Offered.*—Drexel & Co. are offering at 99 and int. to yield over 4.55% a new issue of $1,800,000 4½% 1st mtge. gold bonds.

Dated Jan. 1 1928; Due Jan. 1 1968. Int. payable J. & J. without deduction for normal Federal income taxes not exceeding 2%, and for Penn. taxes not exceeding $4 per $1,000 bond annually. Red. as a whole at any time or in part on any int. date on 30 days' notice at a premium of 5% on or before Jan. 1 1938; thereafter at successively reduced premiums in each case with accrued interest. Denom. of $1,000c*. Girard Trust Co., Philadelphia, trustee.

Issuance.—Subject to authorization by the Inter-State Commerce Commission.

Data from Letter of C. E. Sprout, President of the Company.

Company.—Owns and operates a railroad in the bituminous coal fields of Cambria and Indiana Counties, Pa., consisting of about 38 miles of main track with 22 miles of yard tracks and sidings. Company also owns approximately 3,500 freight cars and 13 locomotives, and its business consists chiefly of the transportation of coal. Due to the large volume of traffic which it originates, a considerabel portion of its revenue is derived from the use of its cars by other roads. Connection is made at Manver, Pa., with the New York Central RR. and at Rexis, Pa., with the Pennsylvania RR.

Forty per cent of the Company's stock is owned by the Clearfield Bituminous Coal Corp., a subsidiary of the New York Central RR.

Security.—Bonds will be secured by a direct first mortgage on all the property and equipment now owned, subject only to existing equipment trusts on certain of its rolling stock. Mortgage will also cover all property hereafter acquired.

Bond Issue.—The total authorized issue is $6,000,000, of which $495,000 bonds in addition to these $1,800,000 bonds may be issued against the property as it existed Jan. 1 1928.

Company's investment in road and equipment, as shown by its books, amounted to $8,413,613 as of Nov. 30, 1927, as compared with total funded debt and equipment trusts to be outstanding upon completion of this financing of $3,468,000.

Purpose of Issue.—The proceeds of these $1,800,000 bonds will provide funds for the retirement of all of the outstanding funds for the retirement of all of the outstanding $326,000 1st mtge. 5% gold bonds, due 1936, and all of the $1,000,000 general mortgage 6% gold bonds, due 1944 (which will be called for payment on May 1 1928, and August 1 1928, respectively) and for the completion of a 5 mile extension of the road.

Capitalization.—In addition to these $1,800,000 1st mtge. bonds, the company will have outstanding as of Jan. 1 1928, after giving effect to this financing $1,668,000 equipment trust certificates (due 1928 to 1938) and $1,500,000 capital stock.

Earnings Years Ended Dec. 31.

	Gross Oper. Revenues.	Income App. to Fixed Charges.	Total Fixed Charges.	Net Income.
1923	$1,221,032	$616,224	$197,430	$418,794
1924	1,014,421	509,660	257,859	251,801
1925	1,148,686	663,810	225,686	438,124
1926	1,235,296	793,621	229,504	564,117
1927*	1,165,916	743,830	192,545	551,285

* Year ended November 30.

Annual Fixed Charges on these $1,800,000 1st mtge. bonds and on the equipment trust certificates outstanding Jan. 1 1928, after giving effect to this financing, will be $168,880.

Note.—The Inter-State Commerce Commission has claimed that part of the earnings of the company as shown above are subject to recapture under the provisions of the Transportation Act of 19 0. The case, however, not yet been decided..—V. 125, p. 1966.

Canadian National Ry.—*Interest Payments.*—

See Wellington, Grey & Bruce Ry. below.—V. 125, p. 2803.

Central RR. Co. of New Jersey.—*Balance Sheet.*—

Assets—	Sept. 30 '27. $	Dec. 31 '26. $	Liabilities—	Sept. 30 '27. $	Dec. 31 '26. $
Road & equip.	162,770,220	158,509,686	Capital stock	27,436,800	27,436,800
Imp. leased rys.	11,347,171	11,088,624	Mtge. bonds	y63,017,000	63,658,500
Inv. in affil. cos. Stocks	3,701,870	3,200,870	Int., dividends, &c., due	397,875	964,381
Bonds	1,686,000	1,686,000	Accts. & wages	3,161,299	4,047,592
Advances	3,450,044	3,149,287	Loans & bills pay.	81,600	-------
Notes	40,000	40,000	Traffic, &c., balances	1,802,534	2,066,292
Other invest'ts	10,806,675	14,536,687	Miscell. accts.	32,881	28,951
Misc. phys. prop	3,184,862	3,237,657	Interest & rents accrued	436,617	218,503
Securs. unpledg.	2,175,000	2,375,000	Unmatured dividends declared	------	1,097,472
Cash	2,296,741	1,851,993	Taxes	3,606,234	3,718,825
Special deposits	1,377,398	1,476,043	Deferred accts.	297,987	264,903
Traffic, &c., bal.	995,665	1,436,886	Prem. on fund debt	6,948	------
Misc. accounts	2,110,266	1,357,896	Unad. accts.	404,743	345,516
Loans & bills rec.	1,500,118	2,000,135	Surplus special	x68,062,548	67,784,406
Agts. & conduc.	803,407	714,726	Accrued dep't'n.	26,033,747	24,475,114
Mat'ls & suppl.	4,483,430	3,991,266	Profit & loss	21,904,110	18,630,837
Int. & divs. rec.	116,583	243,298			
Ins., &c., funds	68,801	13,634			
Oth. unadj. accts.	3,587,966	3,567,424			
Oth. def. assets	180,708	260,975			
Total	216,682,924	214,738,091	Total	216,682,924	214,738,091

x Includes in 1927 additions to property through income and surplus (1) Investment in road and equipment, $57,593,091; and (2) improvements on leased property, $10,463,202; (3) investment in miscellaneous physical property, $6,255. y Includes (a) equipment obligations with public, $12,939,000; (b) general mortgage 5% bonds, $45,091,000, of which $1,167,000 are held in treasury and $43,924,000 with public; (c) American Dock & Improvement Co., bonds with public, $4,979,000; in treasury, $8,000.—V. 125, p. 3475, 3637.

Central Vermont Ry.—*Loan.*—

Judge Harland B. Howe of the U. S. District Court at Burlington, Vt., Jan. 5 granted a petition of John W. Redmond and George A. Gaston, as receivers permitting them to negotiate with Dillon, Read & Co., New York bankers, for a loan not to exceed $4,976,500 on receivers' certificates to be issued at a face value of $5,000,000, with interest at 4½%.

The loan is to be payable in instalments four times a year for the next two years, dating from Jan. 15.

Judge Howe also authorized an immediate loan of $500,000 from the same source for construction work. This sum already has been advanced, the receivers reported.

In a statement filed with the Court the receivers estimated that $2,668,000 would be the expense of repairing the damage done to the com-

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pany's lines by the flood of early November. This amount, it was pointed out, includes the cost of reconstruction that must be made, but does not include the amount expended prior to the receivership.—V. 125, p. 3343.

Chicago, Milwaukee & Gary Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $2,789,475 on the owned and used property of the company as of June 30 1915.—V. 123, p. 707.

Cleveland Union Terminals Co.—*Bonds Called.*—

J. P. Morgan & Co., as sinking fund trustee, announce that $32,400 of 1st mtge. 5½% sinking fund gold bonds, series "A," dated April 1 1922, have been drawn by lot for redemption as of April 1 1928, at 105 and int. out of moneys in the sinking fund. Such drawn bonds will be redeemed upon presentation and surrender at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City, on and after April 2, 1928.—V. 125, p. 644.

Elmira & Williamsport RR.—*Changes in Personnel.*—

L. P. Geiger (in addition to his duties as Treasurer) has been elected Secretary, succeeding Lewis Neilson who succeeds the late Wm. D. V. Neilson as President.

Dr. Thomas R. Neilson and Samuel Porcher have been elected members of the Board of Managers to succeed Wm. D. Neilson, deceased, and Wm. A. Patton, deceased.—V. 97, p. 666.

Erie & Michigan Ry. & Navigation Co.—*Valuation.*—

The I.-S. C. Commission has placed a final valuation of $52,781 on the owned and used property of the company as of June 30 1917.—V. 108, p. 2022.

Georgia Florida & Alabama RR.—*Bonds Sold.*—

Freeman & Co. have sold at par and int. a new issue of $1,750,000 1st mtge. & ref. 6% gold bonds, series A. The issuance of these bonds has been approved by the I.-S. C. Com.

Dated Aug. 1 1927; due Aug. 1 1952. Int. payable F. & A. at Bankers Trust Co., New York, without deduction for normal Federal income tax not exceeding 2%. Red. all or part on any int. date on 60 days' notice, up to and incl. Aug. 1 1938, at 103½ and int., and thereafter the call price decreasing ¼ of 1% for each year or part thereof elapsed since Aug. 2 1938. Bankers Trust Co. and R. Gregory Page, trustees.

Present Capitalization.

1st mtge & ref. bonds, series A	$1,750,000
5% 1st pref. stock (par $100)	1,000,000
4%-5% 2nd pref. stock (par $100)	500,000
Common stock (no par)	*10,000 shs.
5½% equipment trusts	$650,000

* All to be owned by Seaboard Air Line Ry. Co.

Data from Letter of R. B. Coleman, Pres. of the Company.

Company.—The railroad and other property of the Georgia Florida & Alabama RR., successor company to the Georgia Florida & Alabama Ry. will be leased to the Seaboard Air Line Ry. for a term of 99 years from Aug. 1 1927 at an annual rental sufficient to pay int. on all outstanding bonds and provide funds for payment of dividends on the 1st and 2nd pref. stocks. The predecessor company, the property of which will become an integral part of the Seaboard System, was originally incorp. in Georgia in 1901 and has been continuously and independently operated since that time. At the present time, 192.86 miles of first main track and 28.4 miles of second track, a total of 221.26 miles, are owned and operated, extending from Richland, Ga. to Carrabelle, Fla., with a branch from Havana, Florida to Quincy, Fla., giving rail connections between two important divisions of the Seaboard Air Line System.

The Georgia Florida & Alabama RR. traverses a growing and prosperous territory and a very substantial freight traffic originates along its lines, including such diversified products as lumber, cotton, fish, peanuts, tobacco, fullers' earth and naval stores. The fullers' earth mines located along the line of this railroad are reputed to be among the largest and most productive in the United States. The acquisition of this railroad by the Seaboard Air Line provides a connection between its Savannah-Montgomery line and its line from Jacksonville to River Junction, and affords the Seaboard System a short line route over its own rails from the western traffic gateway at Montgomery, Ala., to Florida.

At Richland, Ga., the northern terminus of the Georgia Florida & Alabama RR., there is a large interchange of freight traffic and a similar condition exists at Tallahassee, Fla. Important connections are made at Bainbridge, Ga., with the lines of the Atlantic Coast Line RR., and at Arlington and Cuthbert, Ga., with two different lines of the Central of Georgia Ry.

Security.—These bonds are to be secured by a direct 1st mtge. lien on 192.86 miles of railroad, which is at the low rate of approximately $9,000 per mile. The bonds will be further secured by pledge with the corporate trustee of the lessor's interest in the lease to Seaboard Air Line Ry. of all the properties of the Georgia Florida & Alabama RR.

Valuation.—The Federal valuation of the Georgia Florida & Alabama RR. as of 1917, has recently been determined at $2,783,000, and there has since been put into the property in the way of betterments and improvements, in excess of $800,000 so that based on Federal valuation the present actual value of the road is more than twice the amount of the bonds to be presently outstanding.

Additional Bonds.—The mortgage indenture securing these bonds provides that additional bonds may be issued as provided in the indenture; and the lease to the Seaboard Air Line Ry. provides that the annual rental shall automatically increase to provide interest on any additional bonds.

Earnings.—The net corporate income of the Georgia Florida & Alabama Ry. (the predecessor company) after taxes and all deductible charges for the years 1925, 1926 and the first 11 months of 1927, was as follows:

1925.	1926.	1927 (11 Mos.).
$181,935	$257,719	$304,343

Based upon the net income as given above, the road for the year 1927 should show earnings in excess of 3 times the bond interest, and it is estimated that as part of the Seaboard System the earnings of this division will be substantially increased.

Acquisition of Control of Georgia Florida & Alabama by Seaboard Air Line.

The I.-S. C. Commission on Dec. 13 issued a certificate authorizing the Georgia Florida & Alabama RR. to acquire the properties of the Georgia Florida & Alabama Ry. The railroad company was also authorized to issue $1,750,000 of 1st mtge. & ref. 6% bonds, series A, $1,000,000 of 1st pref. stock and $500,000 of 2nd pref. stock (each having par value of $100 per sh), and 10,000 shares of common stock (without par value).

Authority was also granted to the Seaboard Air Line Ry to acquire control of the Georgia Florida & Alabama RR. by purchase of the common stock and by lease of the railroad properties of that company.

The report of the Commission says in part:

The Georgia, Florida & Alabama Ry. Company's line extends from Richland, Ga., in a southerly direction to Carrabelle, Fla., a distance of approximately 181 miles, with a branch line extending from Havana to Quincy, Fla., approximately 11 miles, a total of 192 miles. Connection is made with the Seaboard at Richland, Ga., and Tallahassee, Fla., with the Central of Georgia Ry at Cuthbert and Arlington, Ga., and with the Atlantic Coast Line at Bainbridge, Ga. At Bainbridge there also is some interchange with boats operating on the Flint River, and at Carrabelle connection is made with the Wing Steamboat Line operating between that point and Appalachicola, Fla. Quincy, Fla., is reached by the railway company's line and the Seaboard, but there is no physical connection.

The railway company has declared but three dividends on its outstanding stock, one at the rate of 1½% per annum and two at the rate of 2% per annum. It has been the policy of the carrier consistently to use its earnings for capital purposes.

The railway company has outstanding $2,685,000 common stock (par $100). Its sole long-term debt consists of $675,000 of equipment trust certificates, which will mature at semi-annual intervals ending Nov. 1 1940. Of the outstanding stock, 26,790 shares are owned by the estate of Mrs. Cora B. Williams. The record shows that after making certain personal bequests, Mrs. Williams provided by her will for the establishment and maintenance of a hospital for women and children in the State of Georgia. More than 99% of the estate is represented by the stock of the railway company, and the executors are directed to liquidate the estate within 10 years. It is alleged that the stock has no market value. Offers of the stock were made to the three connecting carriers, but the only one evincing any interest was the Seaboard, and that company refused to consider any deal that involved a large cash payment. Following lengthy negotiations agreement was reached upon the plan submitted in the present proceeding.

Payment Provided for Railway Properties.

In pursuance of this plan the Georgia Florida & Alabama RR. has been organized in Georgia for the purpose of acquiring the properties of the railway company, in payment for which the railroad company proposes to deliver to the stockholders of the railway company $1,750,000 of 1st mtge. & ref. 6% bonds, series A, $1,000,000 of 1st pref. stock (par $100), $500,000 of 2nd pref. stock (par $100), and 10,000 shares of common stock without par value. In addition the railroad company will assume the obligation and liability of the railway company in respect of the $675,000 of equipment trust certificates outstanding. Upon accomplishment of this portion of the plan, the former stockholders of the railway company will deliver to the Seaboard the 10,000 shares of common stock of the railroad company in consideration of the sum of $1,000 and the execution of a lease of the properties of the railroad company.

Valuation Appeared To Be in Excess of Book Value.

We have found the final value of the properties of the railway company owned and used for common carrier purposes to be $2,783,000 as of June 30 1917. This sum includes $25,000 for working capital. The record shows that additions and betterments have been made since the valuation date to April 30 1927, in the net sum of $1,422,000, which, added to the final value, minus the working capital, aggregates $4,180,000. Depreciation on the additions and betterments is estimated at not more than $150,000 leaving a net amount of $4,030,000. It is further shown that by the use of present day reproduction costs based upon the all-commodity index figures for July, 1927, published by the United States Department of Labor, or upon the railroad commodity index published by the presidents' conference committee, the current value of the railway company's property would be not less than $5,342,000. In the light of our views on basing reproduction costs upon price curves or ratios as expressed in *Excess Income of St. Louis & O'Fallon Ry. Co.*, 124 I.-S. C. Com. 3, this figure is not impressive. Our valuation of the railway company's properties appears to be in excess of the book value. The balance sheet as of Dec. 31 1917, shows investment in road and equipment as $2,590,981, and depreciation on equipment as $104,365, or net investment of $2,486,616.

For the purpose of this proceeding the figures contained in the railway company's balance sheet of Sept. 30 1927, will be used. As described above, the aggregate assets, plus $1,000 cash to be paid by the Seaboard for the common stock of the railroad company, amount to $4,547,668. The bonds and preferred stock to be issued by the railroad company, and the equipment trust certificates in respect of which obligation and liability is to be assumed, aggregate $3,925,000, and the current liabilities and unadjusted credits aggregate $399,209, a total of $4,324,209, so that the equity behind the 10,000 shares of common stock without par value would be $223,459, or $22.35 per share.

Securities Proposed To Be Issued by New Company.

The railroad company proposes to execute an indenture of mortgage under date of Aug. 1 1927, to the Bankers Trust Co. and R. Gregory Page, trustees, securing the issue of one or more series of 1st mtge. & ref. bonds. The mtge. provides that the bonds to be issued thereunder may be unlimited as to aggregate prin. amount, except as they may be limited by law or by supplemental indenture. Provision also is made for the issue forthwith of $1,750,000 of bonds to be designated as series A, to be dated as of Aug. 1 1927, to bear int. at the rate of 6% per annum, and to mature Aug. 1 1952.

The 1st pref. stock to be issued by the railroad company will consist of 10,000 shares (par $100 each) and will provide for the payment of a div. of 5% per annum payable semi-annually commencing on the first day of the month following the expiration of 6 months after the effective date of the lease of the railroad company's properties by the Seaboard. The 2nd pref. stock will consist of 5,000 shares (par $100 each) and will provide for the payment of a div. of 4% per annum payable semi-annually commencing on the first day of the month following the expiration of 3 years and 6 months after the effective date of the Seaboard lease. Following the payment of two semi-annual dividends at the rate of 4% per annum, the dividend rate will be increased to 5% per annum. All or any part of either class of pref. stock may be called for redemption at par and divs. upon 30 days' notice, but there shall be no redemption of 2nd pref. stock if after such redemption there would be outstanding 1st pref. stock of a par value more than twice the par value of the 2nd pref. stock remaining outstanding.

The 1st pref. stock shall have no voting power unless there shall exist at the time of any stockholders' meeting a default in the declaration and payment of dividends aggregating 5% on the par value of the 1st pref. stock then outstanding, or unless any payment on either prin. or int. of any obligation secured by lien, mtge., deed of trust or otherwise on property real and (or) personal of the railroad company shall then be in default, in which event, until all accumulated dividends on the 1st pref. stock have been paid, and until all past due int. shall have been paid, together with any prin. which may be due or the maturity of which shall have been extended, etc., the sole right to vote shall rest exclusively in the 1st pref. stock until such time as the occurrence which caused the vesting of the voting power in the 1st pref. stock shall have been properly adjusted.

The 2nd pref. stock shall have no voting powers until it shall be entitled to receive dividends, but thereafter it shall have the same rights as the 1st pref. stock after relinquishment of the voting power by the holders of the 1st pref. following adjustment as described above. Following such adjustment as relating to the 2nd pref., the voting power shall revert to the common stock.

In the event a majority of the 1st pref. stock is owned or controlled by the Seaboard, the voting power shall vest exclusively in the 2nd pref. in the event of the occurrences described above. The railroad company shall have no right or power to acquire other lines of railroad, either by construction or by purchase, unless such lines directly connect with its line, and unless such acquisition be assented to by the holders of a majority of the 1st pref. stock outstanding, nor shall the railroad company be consolidated with or merged into any other company unless such action is authorized and approved by the holders of at least 66 2-3% of each class of stock.

Seaboard To Retain 10,000 Shares Common Stock.

Under the plan proposed herein the stockholders of the railway company will, upon receipt from the railroad company of the bonds, preferred stock, and common stock, deliver the latter, consisting of 10,000 shares without par value, to the Seaboard in consideration of the payment by that company of $1,000 cash and the execution by it of a lease of the properties of the railroad company. The Seaboard alleges that as a practical proposition it is necessary that it hold 10,000 shares of common stock because of the fact that the laws of Georgia require that issues of bonds be authorized by the holders of 66 2-3% of the outstanding stock. With 10,000 shares of common stock in the possession of the Seaboard, or 40% of the outstanding stock, it would be necessary for it to secure the vote of only 26 2-3% of the pref. stock, whereas with fewer shares of common the necessary percentage of pref. would be larger, and it might be difficult, inconvenient, and expensive to bring together sufficient votes represented by pref. stock to permit the Seaboard to function properly. The executors of the estate of Mrs. Cora B. Williams propose to sell the bonds and use the proceeds for the construction of a hospital. The pref. stock will be held for the present, and the dividends used for maintenance of the hospital.

Lease of Properties To Seaboard.

The lease to be executed by the railroad company and the Seaboard will be dated as of Aug. 1 1927, and will be for a term of 99 years from that date. The effective date of the lease will be the first day of the calendar month next following 30 days after the approval by us of acquisition of control by the Seaboard. The lessee agrees to pay as rental for the leased properties an amount equivalent to the interest on the outstanding bonds and other evidences of indebtedness, dividends on both classes of pref. stock outstanding, corporate expenses of the lessor not to exceed $3,000 per annum, all taxes, assessments, etc., insurance, and cost of maintenance. While the lessee will not assume obligation or liability in respect of bonds or other capital obligations and evidences of indebtedness, it will, upon the written request of the holders of a majority of the stock of the lessor not owned or controlled by the lessee, endeavor to provide for the extension thereof, without impairment of the security therefor, and at an annual int. rate not exceeding 6% per annum, for periods not exceeding 25 years at any one time. If the lessee shall pay or discharge any obligations of the lessor or of the railway company, they shall remain the valid and existing obligations of those companies, respectively, and the lessee shall be subrogated to all the rights of the holders of such obligations. Provision is made for reimbursement of the lessee by the lessor of expenditures made for additions and betterments to the leased property by the issue of stock, bonds, or other securities. In the event of default by the lessee, the lessor may either institute proceedings in the proper court or courts, or terminate the lease and resume possession of the property.

Economies in Operation Claimed by Acquisition.

The Seaboard shows that the acquisition of control by it of the railroad company and its properties, as described above, will result in substantial economies in operation, and will give to the Seaboard a desirable connecting

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link between its Montgomery-Savannah line and its River Junction-Jacksonville line, and will furnish a short all-Seaboard route between Montgomery and Florida points. In 1926 more than 36% of the railway company's total revenues were derived from Seaboard "bridge" traffic, and 76.6% were derived from traffic interchanged with the Seaboard. The railway company's line is said to be a natural feeder of the Seaboard, and in view of the large amount of revenue derived from the "bridge" traffic, doubt is expressed as to the ability of the railway company to operate successfully without the support of the Seaboard. Improvement in service will result from the operation of through trains over the line of the railway company and the elimination of the present system of rebilling freight at junction points.

Commissioner Eastman dissenting said in part:

This case deals with a most unusual proposal. The Georgia Florida & Alabama Ry. is a solvent, operating carrier. A new company, the Georgia Florida & Alabama RR., has been organized and seeks a certificate under paragraph (18) of section 1 authorizing it to acquire the properties of the first-named carrier. In my judgment paragraph (18) was not intended to provide, and it is doubtful whether it does provide, for such authority. I call attention to the fact that we are not empowered by that paragraph to issue a certificate that the present or future public convenience and necessity require or will require *acquisition*, but only "construction, or operation, or construction and operation."

Passing over that point, however, what evidence have we that the present or future public convenience and necessity require the acquisition in question. It appears that the only purpose of the acquisition is to facilitate a recapitalization in order that acquisition of control of the carrier by the Seaboard Air Line may in turn be facilitated. But if recapitalization is what is wanted, why is a new company necessary? Why can not the old company seek authority to issue the new securities in lieu of those outstanding? The majority report furnishes no answers to these questions. Perhaps the purpose of the new company is to make somewhat less bald the substitution for $2,685,000 in common stock of $1,750,000 in mortgage bonds, $1,000,000 in 1st pref. stock, $500,000 in 2nd pref. stock, and 10,000 shares of common stock without par value. But in what way does public convenience and necessity require acquisition for such a purpose? Or it may be that the old company lacks corporate power to issue the securities desired. But, if so, why does not the old company seek amendment of its corporate powers, and how does public convenience and necessity require us to authorize acquisition by the new company for the purpose of consummating a subterfuge in lieu of such an amendment?

Nor are these the only objections to what is here proposed. The Georgia Florida & Alabama Ry. is now capitalized in a most conservative and desirable way. Except for equipment trust notes it has only common stock outstanding. It has never paid dividends in excess of 2% upon this stock. It is now proposed to substitute for this stock, in part, $1,750,000 of mtge. bonds subject to a fixed charge of 6% each year, or materially more than has ever been paid in any year as dividends. To this is to be added $1,000,000 of 1st pref. stock which within 6 months is to be entitled to annual dividends of 5%, and $500,000 of 2nd pref. stock which within 3 years and 6 months is to be entitled to 4% and one year thereafter to 5% dividends. How can we make the findings required under section 20a that such a distortion of the present conservative and desirable financial structure is "compatible with the public interest" and "necessary or appropriate for or consistent with the proper performance by the carrier of service to the public as a common carrier" and "reasonably necessary and appropriate for" a lawful corporate object?

And there is yet another objection to what is proposed. The Seaboard Air Line proposes to add to its already too heavy load of fixed charges an additional load by leasing this property for 99 years at a rental which within 6 months will be equal to 6% on the $1,750,000 of bonds and 5% on the $1,000,000 of 1st pref. stock and which within 3 years thereafter will be increased by 4% and within 4 years by 5% on the $500,000 of 2nd pref. stock. Such increase in fixed charges has not, in my opinion, been justified.

For the reasons above stated I am unable to join in authorizing what is proposed, either upon the merits or as a matter of law.

Georgia Florida & Alabama Ry.—*Successor Company.*—See Georgia Florida & Alabama RR. above.—V. 124, p. 3626.

Gilmore & Pittsburgh R.R.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $3,406,000 on the property of the company, as of June 30, 1917.—V. 125, p. 243.

Guantanamo & Western RR.—*Bonds Offered.*—Hemphill, Noyes & Co., Peabody, Smith & Co., and J. A. Sesto & Co., are offering at 97 and int. to yield 6.22%, $3,000,000 1st mtge. 6% gold bonds, series A.

Dated Jan.1 1928; due Jan. 1 1958. Int. payable J. & J. without deduction for any Cuban taxes or normal United States income tax up to 2%. Prin. and int. payable in New York City in United States gold coin. Denom. $1,000 and $500 c*. Company reserves the right to call series A bonds as a whole for redemption at 105%, on any int. date, upon 60 days' notice. American Exchange-Irving Trust Co., New York, trustee.

Data from Letter of Senor Don Antonio San Miquel, Pres. of Company.

Property.—Company, incorp. in Maine, owns and operates about 91 miles of railway in the Province of Oriente, Republic of Cuba, extending from San Luis, where connection is made with the lines of the Cuba RR., to the Port of Boqueron on Guantanamo Bay. The main terminals are located in the City of Guantanamo and at the Port of Boqueron which is adjacent to the U. S. Naval Station. Company serves an important sugar-producing territory and sugar mills with a total capacity of over 1,000,000 bags per annum Over 90% of the tonnage carried originates on the company's lines. The country traversed is capable of extensive additional development.

Security.—The bonds will be secured, upon redemption of outstanding obligations as stated below, by a direct 1st mtge. on all railway lines, equipment, terminals, and other physical property now owned or hereafter acquired by company, subject only, as to after acquired property, to existing liens thereon, or to purchase money liens created in connection with such acquisition. The total amount of bonds to be at any time outstanding is limited to $5,000,000. After giving effect to this financing, these $3,000,000 series A bonds will be the only funded debt of the company.

Additional bonds (other than bonds for refunding) may be issued for additions and improvements, under restrictions (set forth in the indenture), for an amount not to exceed 80% of the cost or fair value, whichever is less.

Property Valuation.—The value of the properties to be directly subject to the mtge. securing these bonds was appraised as of Sept. 1 1927, by Coverdale & Colpitts, consulting engineers, on the basis of reproduction cost less depreciation, at over $8,500,000, or over 2¾ times the principal amount o these series A bonds.

Earnings Years Ended June 30.

	Gross. Rev. Incl. Non-Oper. Inc.	—Net Available for Int.— Before Res. for Deprec.	After Res. for Deprec.
1921	$1,561,417	$597,588	$233,575
1922	1,464,103	604,830	393,282
1923	1,102,831	342,781	253,434
1924	1,143,450	483,005	392,658
1925	1,332,761	520,352	417,680
1926	1,299,515	374,576	266,397
1927	1,214,451	447,698	355,470

Net earnings for the fiscal year ended June 30 1927 were equal to about 2½ times the annual int. on these bonds and, after deducting reserves for depreciation, to about twice such int. requirements.

Purpose.—Proceeds will be applied to the payment of a 6% loan of $450,000 from the Cuban Government due in 1928, $600,000 1st mtge. 6% bonds due in 1929 and $1,878,500 ref. mtge. 6% bonds due in 1948, the bonds referred to are to be presently called for redemption.

Listing.—Company has agreed to make application to list these bonds on the New York Stock Exchange.

Capitalization (Upon Redemption of Outstanding Bonds).

1st mtge. gold bonds, 6% series A	$3,000,000
Capital stock (authorized and issued):*	
1st pref. 7% non-cumul. stock (par $100)	2,750,000
2nd pref. 5% non-cumul. stock (par $100)	250,000
Common stock (par $100)	2,750,000

* Including stock owned by company, as follows: $233,600 1st pref., $153,000 2nd pref. and $232,300 common.—V. 125, p. 2522.

Gulf Colorado & Santa Fe Ry.—*Acquisition.*—

The I.-S. C. Commission on Dec. 19 authorized the acquisition by the company of control, by lease, of the railroad and property of the Texas & Gulf Ry. Co. The report of the Commission says in part:

The Texas company owns a line of railroad extending from Center in a general northwesterly direction to Longview, 68.05 miles, with a branch line from Gary southwesterly to Grigsby, 27.28 miles, all in Texas. Its railroad forms a connecting and continuous line with the lines of railroad operated by the applicant. Both the applicant and the Texas company are controlled by the Atchison Topeka & Santa Fe Ry. through stock owners. By an act of the Legislature of Texas, passed in 1913, the applicant was authorized to lease the railroad and property of the Texas company for a term or terms not to exceed 50 years. The applicant has operated the railroad since July 1 1914, the last lease being for the term commencing Jan. 1 1918, and expiring Dec. 31 1927. The applicant now seeks authority to lease the railroad and property of the Texas company for a further term of 10 years from Jan. 1 1928, and thereafter from year to year, subject to the right of either party to terminate the lease upon 90 days' written notice.—V. 125, p. 2804.

Lake Erie Franklin & Clarion R.R.—*Final Value.*—

The I.-S. C. Commission has placed a final valuation of $671,500 on the property of the company, as of June 30 1917.—V. 124, p. 108.

Lake Tahoe Ry. & Transportation Co.—*Operation.*—

See Southern Pacific Co. below.—V. 125, p. 511.

Lake Terminal R.R. (Ohio).—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $2,016,458 on the owned and used property of the company, as of June 30 1919.—V. 125, p. 909.

Lancaster & Chester R.R.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $515,650 on the property of the company, as of June 30 1918.—V. 124, p. 2903.

Missouri-Kansas-Texas RR.—*Bonds Authorized.*—

The I.-S. C. Commission on Dec. 29 authorized the company to issue $13,600,000 of prior lien mortgage 4½% gold bonds, series D, said bonds to be sold at not less than 97¼ and int. (See offering in V. 125, p. 3056).

The report of the Commission says in part:

Subject to our approval, the applicant has arranged to sell the series D bonds to Kuhn, Loeb & Co., Ladenburg, Thalmann & Co., the National City Co., J. & W. Seligman & Co. and Hallgarten & Co., all of New York City, at 97¼ and int. On that basis the annual cost to the applicant would be approximately 4,642%. The applicant represents that by the proposed transaction the annual fixed interest charges will be reduced $161,674. This will not represent a net saving of that amount, as the series C bonds are to be called at a premium and the series D bonds are to be sold at a discount.

The proposed bonds have been offered to the public at 99¾. On this basis the gross profits to the banking firms participating in the sale will be $340,000. The record shows that at the special meeting of the board of directors held on Nov. 25 1927, and prior to its action authorizing the issue and sale of the bonds, three members of the board resigned and three others were elected to fill the vancancies. Two of the newly elected members were present, at once qualified, entered the meeting, and participated therein. Each of the members who resigned from the board was also a member of some one of the banking firms comprising the syndicate proposing to purchase the bonds. Another member of the board is associated with, but is said to have no interest in, one of the banking firms represented in the syndicate. Two of the three newly elected directors are either employed by or associated with some one of the banking firms, and the other is an officer of the applicant. None of them is shown by the applicant's records to have in his name any shares of its capital stock. It is stated that the laws of the State of Missouri under which the applicant is organized do not require that directors shall also be stockholders.

Following the resignation of the three members of the applicant's board and the election of their successors, the chairman of the board stated that he had been in negotiation with bankers who were willing to purchase the series D bonds at a price to be agreed upon, and he submitted forms of two letters which he proposed to send to certain banking firms covering the terms of the sale and giving a description of the bonds. Among the firms to which the proposed letters were to be sent were three, each of which had as a member of the firm one of the directors who resigned. The board authorized the letters to be sent in the form submitted by the chairman. A special meeting of the board was held on Dec. 12 1927, which was not attended by the two newly elected directors who are employed by or associated with one or other of the banking firms. At this meeting the minutes of the meeting of Nov. 25 1927, were approved and the action taken by the chairman in the final arrangements for the refunding of the series C bonds, the sale of the series D bonds, and the sending of the letters previously mentioned, was confirmed and ratified.

Paragraph 12 of section 20a of the interstate commerce act is in part as follows:

"After this section takes effect it shall be unlawful for any officer or director of any carrier to receive for his own benefit, directly or indirectly, any money or thing of value in respect of the negotiation, hypothecation, or sale of any securities issued or to be issued by such carrier, or to share in any of the proceeds thereof." . . .

Section 10 of the Clayton anti-trust act provides:

"That after two years from the approval of this act no common carrier engaged in commerce shall have any dealings in securities, to the amount of more than $50,000, in the aggregate, in any one year, with another corporation, firm, partnership or association when the said common carrier shall have upon its board of directors . . . any person who at the same time is a director, . . . or who has any substantial interest in such other corporation, firm, partnership or association, unless and except such dealings shall be with the bidder whose bid is the most favorable to such common carrier, to be ascertained by competitive bidding under regulations to be prescribed . . . by the interstate commerce commission."

Heavy penalties are prescribed for any violation of the foregoing provisions of the respective acts.

In connection with the instant application it has been represented by us that the practice of having a member or members of a board of a carrier resign temporarily in order to participate in the purchase of the carrier's securities is not uncommon, that it seems to have been acquiesced in by us, and that if the relationship is actually non-existent at the time of the consummation of the transaction it should not be questioned. We have no reason to believe that such a practice has been or is common. Such a colorable compliance with the provisions of the statutes quoted should not be countenanced.—V. 125, p. 3344, 3056.

Northern Pacific Terminal Co.—*Tenders.*—

The Farmers' Loan & Trust Co. as trustee, announces that offers will be received for the sale to the sinking fund of as many 1st mtge. 6% gold bonds, due Jan. 1 1933, as $106,557 will redeem, at not exceeding a premium of 10%. Offers must be submitted before noon of Jan. 16.—V. 125, p. 644.

Outer Harbor Terminal Ry.—*Acquisition & Operation.*—

The I.-S. C. Commission on Dec. 23 issued a certificate authorizing the company to acquire and operate a line of railroad at Los Angeles Harbor, city and county of Los Angeles, Calif., consisting of approximately 6.33 miles of track, and also to operate under trackage rights over 100 feet of track owned by the City of Los Angeles, all in Los Angeles County, Calif.

Authority also was granted to issue $130,000 capital stock (par $100), in payment for the properties to be acquired.

The company was organized for the purpose of acquiring from the Outer Harbor Dock & Wharf Co. the railroad properties of that company which are now operated by it in furnishing switching service on its tracks and to and from them to connections with the Pacific Electric Ry, Southern Pacific Co., Atchison Topeka & Santa Fe Ry, Union Pacific System, and any other railroad which may be operating in that district.

Such acquisition will effect the segregation of the common-carrier part of the Dock company's properties from its other activities, consisting of those of a wharfinger, warehouseman, and stevedore, and the subleasing of land, the receipts from which activities comprise about 95% of the Dock company's business, and will result in having the transportation service heretofore performed in connection with the Dock company's general business conducted as a separate enterprise by a corporation expressly organized for that purpose.

Pennsylvania RR.—*Listed on Chicago Stock Exchange.*—

For the convenience of stockholders at Chicago, the company has appointed the Illinois Merchants Trust Co. transfer agent, and the Continental National Bank & Trust Co. of Chicago registrar of its capital stock in that city. The stock was admitted to the list of the Chicago Stock Exchange on Jan. 3.—V. 125, p. 3639.

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Pennsylvania Tunnel & Terminal RR.—*Stock Inc.*—A certificate has been filed with the Secretary of State at Albany, N. Y., increasing the authorized capital stock from $40,000,000 to $50,000,000, par $100. See V. 125, p. 3477.

Pittsburgh & West Virginia Ry.—*Would Deny Extens.*

C. V. Burnside, assistant director of the Bureau of Finance of the I.-S. C. Commission, has recommended in a tentative report that the Commission deny the application of the company for authority to construct an extension to its line from Cochran's Mill to Connellsville, Pa., a distance of 38 miles.

The denial was recommended without prejudice to renewal by the carrier of an application in connection with proceedings properly involving the general questions of consolidation in eastern trunk line territory.

The construction of the proposed line was opposed by the Pennsylvania, Nickel Plate, Baltimore & Ohio and Wheeling & Lake Erie roads.

Assistant Director Burnside found that for the present and for an indefinite period in the future the construction of the proposed extension would not materially increase railroad traffic as a whole.

The report pointed out that although the Commission has requested that it be relieved of the duty of formulating a complete plan of consolidation for all the railroads of the country, it is not to be assumed that it is ready to proceed with the formation of a major system in eastern territory without due consideration of the components of other systems serving the same general territory. Much less is it able to approve at this time the investment of a large sum in new construction, principally with a view to the formation of a new trunk line to compete with existing trunk lines between the eastern seaboard and the Middle West. This question and others of like nature, Mr. Burnside asserted, must be determined in appropriate proceedings under section 5 of the Interstate Commerce Act, and upon a record which will include the views of all interested carriers and other parties, or at least in a proceeding which will give those parties opportunity for hearing.

It was estimated that the proposed line would cost in excess of $12,000,000.—V. 125, p. 1967.

St. Joseph & Grand Island Ry.—*Stocks Off List.*—The 5% non-cumul. 1st pref., the 4% non-cumul. 2nd pref. and the common stock have been stricken from the list of the New York Stock Exchange. As of Dec. 31 1926, the company had outstanding $4,600,000 common, $5,499,400 1st pref. and $3,500,000 2nd pref. of which the Union Pacific RR. owned $4,585,200 common, $5,369,190 1st pref. and $3,449,630 2nd pref. stock.—V. 124, p. 1217.

St. Louis, Kennett & Southeastern R.R.—*Valuation.*—The I.-S. C. Commission has placed a final valuation of $235,829 on the property of the company, as of June 30 1918.—V. 125, p. 1049.

Seaboard Air Line Ry.—*Acquires Control of Georgia Florida & Alabama RR.*—See that company above.—V. 125, p. 3639.

Southern Pacific Co.—*Acquisition of Line.*—The I.-S. C. Commission on Dec. 13 issued a certificate authorizing the company to acquire, and operate in inter-State commerce, a line of railroad extending from Truckee, in Nevada County, to Tahoe, on Lake Tahoe, in Placer County, a distance of 14.6 miles, together with spurs, siding, &c., aggregating 2.4 miles, all in the State of California. The report of the Commission says in part:

Many years ago, the Lake Tahoe Railway & Transportation Co. built a narrow-gauge railroad south and east from Truckee, through mountainous territory, to a point on the northwest shore of Lake Tahoe, for the purpose, apparently, of serving lake resorts at adjoining communities called Tahoe and Tahoe City and connecting with a line of steamers operated by the Tahoe Transportation Co. between the points mentioned and resorts located elsewhere along the shore of the lake.

The line of the Transportation company is now standard gauge. It connects at Truckee with a line of the Central Pacific Ry. Co. The railroad properties of the Central Pacific are leased to the applicant. By our order dated June 30 1925 we authorized the applicant to acquire control of the railroad of the Transportation company, in accordance with the terms of a proposed 99-year lease whereunder the applicant undertook to pay the sum of $1 per annum as rent, to rehabilitate the leased premises, and to widen the tracks of the railroad to standard gauge.

The work of reconstruction proceeded promptly to completion, and the line of the Transportation company has since been operated by the applicant as a part of its system. Under date of July 20 1925, the Transportation company and the applicant entered into a contract by the terms of which the former, in consideration of the execution of the lease, granted to the applicant a 25-year option to purchase, for $1, the leased properties, including the railroad, the franchise of the Transportation company to operate the same, all rolling stock and equipment, with the exception of certain properties reserved at Tahoe City, and certain easements in lands for right of-way purposes, and three lots containing gravel deposits; and agreed to acquire, without cost to the applicant, the title to certain other easements in lands for railroad purposes. The present proposal arises out of the applicant's decision to exercise the option.

The contract indicates that at least 75% of the capital stock of the Transportation company is owned by various individuals not identified with the applicant. It is stated that there is no longer any necessity for maintaining separate ownership of the leased properties in the Transportation company, which involves duplication of expense in the matter of reports, accounting, &c., and that, inasmuch as reconstruction of the line has been accomplished at the expense of the lessee, the title to the line and appurtenances should be vested in the applicant. The issues of securities in connection with the proposed acquisition of the line is not necessary or in contemplation. No new equipment will be required, and expenditures during the next five years for improvement of the properties are estimated at about $20,000, for roadway structures only.

Commissioner Eastman, dissenting, says:

"In my judgment we are not empowered to authorize what is here proposed. Paragraph (18) of Section 1 of the Inter-State Commerce Act provides in part that no carrier subject to the Act shall 'acquire or operate any line of railroad or extension thereof' until there shall first have been obtained from us 'a certificate that the present or future public convenience and necessity require or will require the construction, or operation, or construction and operation, of such additional or extended line of railroad.' Here the Southern Pacific is already operating the line of railroad in question, so that the certificate sought must apply to acquisition only. From the above quotation it appears that any certificate that we may issue under paragraph (18) can relate only to construction, or operation, or both, and not to acquisition. Passing over that objection, however, the language of paragraph (18) relating to the matter of acquisition is of the most general character. Consolidations of the properties of carriers into a single system for ownership and operation are specifically provided for in Section 5, and such specific provisions clearly have precedence over any general provision in another part of the Act which may seem to deal with the same subject matter. Plainly, also, what is here proposed is a consolidation, in even a tecnnical sense, of properties theretofore in separate ownership 'into one corporation for ownership, management, and operation.' The circumstances not being present under which a consolidation can be authorized under the provisions of Section 5, we are without power to authorize it under paragraph (18) of Section 1. I may add that if we can authorize what is here proposed, we can authorize the consolidation into a single system for ownership and operation of the properties of any two or more carriers in the country, however large those properties may be."—V. 125, p. 2804.

Texas & Gulf Ry.—*Lease, &c.*—See Gulf Colorado & Santa Fe Ry. above.—V. 120, p. 2266.

Wellington, Grey & Bruce Ry.—*Interest Payments, &c.*—The estimated earnings for the half year ending Dec. 31 1927, applicable to meet interest on the bonds, will admit of the payment of £4 10s. per £100 bond. This payment will be applied as follows, viz., 11d. in final discharge of coupon No. 87 due Jan. 1 1914; £3 10s. in full settlement of coupon No. 88 due July 1 1914, and 19s. 1d. on account of coupon No. 89, due Jan. 1 1915, and will be made on and after Jan. 1 1928, at the offices of the Canadian National Ry., Orient House, 42-5 New Broad St., London, Eng. Last January, £4, 7s. 10d. per £100 bond was paid, while in July, £3 17s. 8d. was paid.

Fifty-six (£5,600) 1st mtge. 7% bonds have been called for payment as of Jan. 1 at par and int. at the offices of the Canadian National Ry. in Montreal, Canada, and London, Eng.—V. 124, p. 109, 3768.

Wharton & Northern R.R.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $632,000 on the property of the company, as of June 30 1919.—V. 125, p. 244.

Williamson & Pond Creek RR. (Ky.).—*Final Value.*—The I.-S. C. Commission has placed a final valuation of $1,292,044 on the property of the company as of June 30 1916.

PUBLIC UTILITIES.

American Gas & Electric Co.—*To Increase Common.*—The stockholders will vote Feb. 21 on increasing the authorized common stock (no par value) from 2,250,000 shares to 4,000,000 shares.—V. 125, p. 3477.

American States Securities Corp. (Incl. Contr. Cos.).—

Earnings for 12 Months Ended Nov. 30. 1927.

Gross earnings (all sources)	$5,505,922
Operating expenses, incl. maintenance and general taxes	3,216,492
Interest on funded debt (subsidiary companies)	1,110,016
Balance	$1,179,414
Dividends (subsidiary company pref. stocks)	654,506
Balance available (Amer. States Sec. Corp. and for reserves)	$524,908
Interest charges (American States Securities Corp.)	2,350
Balance available for reserves, Federal taxes and surplus	$522,558

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 American States Securities Corp.—V. 125, p. 3640.

The company has been advised that some warrant holders have apparently overlooked the extension privilege and their attention is again called to the action of the board in extending the time for exercise of the option warrants. (See V. 123, p. 80).—V. 125, p. 3640.

American Telephone & Telegraph Co.—*Acquisition.*—See New Jersey Bell Telephone Co. below.—V. 125, p. 3345.

American Water Works & Electric Co., Inc. (Del.).—*Debentures Offered.*—New financing for the company was announced Jan. 4 by W. C. Langley & Co. and Bonbright & Co., Inc., who offered $3,000,000 5% gold debentures, series B, at 95 and int.

Dated Dec. 1 1927, due Dec. 1 1975. Int. payable J. & D. at office or agency of company in New York. Red. all or part at any time on at least 30 days' notice, at 105 and int. up to and incl. Dec. 1 1970, and thereafter at par and int. Interest payable without deduction for that portion of any normal Federal income tax, not exceeding 2% per annum. Company agrees to refund Penn. 4 mills tax. Chase National Bank, New York, trustee.

Data from Letter of H. Hobart Porter, President of the Company.

Business.—Company controls one of the largest groups of public utility properties in the United States. The electric power and light and transportation companies serve over 1,025 communities in the great industrial area in western Pennsylvania adjacent to Pittsburgh, in northern West Virginia, northern Virginia, central and western Maryland, and eastern Ohio. The water companies serve over 150 communities in sixteen States. The population in these territories is in excess of 3,500,000.

Purpose.—Proceeds will be used to reimburse the company in part for expenditures in connection with the acquisition of additional properties, for additional working capital, and for general corporate purposes.

Provisions of Issue.—These debentures will be direct obligations of the company, and will be issued under an indenture which provides that no additional debentures may be issued thereunder, unless net income, or consolidated net income, as defined therein, for 12 consecutive calendar months within the 15 calendar months preceding the month in which application is made for authentication of such debentures, shall have been not less than twice the annual interest charges upon all outstanding indebtedness of the company, including the debentures then to be issued but excluding indebtedness to be concurrently paid off. Company agrees that prior to Nov. 1 1972, it will not issue any unsecured obligations maturing more than five years from date of issue except under said indenture.

Consolidated Earnings 12 Months Ended Oct. 31 1927.

Gross earnings	$48,510,829
Operating expenses, maintenance and taxes	25,465,965
Net earnings	$23,044,864
Interest and dividends on subsidiary securities held by the public, and other prior charges	13,202,804
Balance before reserve for renewals and replacements	$9,842,060
Reserved for renewals and replacements	3,515,218
Balance applicable to Amer. Water Works & Electric Co. interest charges	$6,326,842
Annual interest charges on total funded debt of Amer. Water Works & Electric Co. (incl. this issue)	$1,258,705

The balance applicable to interest charges of the company after reserve for renewals and replacements, as shown above, is over 5 times the annual interest requirements on the total funded debt of the company outstanding, including this issue.

Capitalization Outstanding Oct. 31 1927 (Incl. this issue).

6% gold debentures, series A, due 1975	$8,000,000
5% series B, due 1975 (this issue)	3,000,000
Collateral trust 5% bonds, due April 1 1934	12,574,100
$6 series 1st pref stock (no par)	200,000 shs.
Common stock (no par)	1,361,411shs.

In addition, the subsidiary companies had outstanding with the public on Oct. 31 1927, funded debt aggregating $147,077,219, preferred stocks, aggregating $76,946,981, and minority interest in common stock and surplus of subsidiaries aggregating $584,140.

Common Stock Placed on a $1 Annual Cash Dividend Basis—Semi-Annual of 1-40th of a Share Also Declared—New Director.—The directors have declared a quarterly dividend of 25 cents per share on the common stock and a semi-annual dividend of 1-40th of a share in common on the common, both payable Feb. 15 to holders of record Feb. 1. Previously the company has been paying 20 cents quarterly in cash and semi-annual stock dividends of 2½%.

Thomas H. Blodgett, president and chairman of the American Chicle Co., has been elected a director of the American Water Works & Electric Co. and its principal electric subsidiary, the West Penn Electric Co.—V. 125, p.3640.

Associated Gas & Electric Co.—*Payment on Option Warrant.*—C. E. Wasser, assistant treasurer, in a letter to the holders of $65 paid 6½% interest bearing option warrants, says in substance:

Notice is hereby given of the fourth call for payment of $10 per option warrant on or before Feb. 1 1928, at the office of the company in Ithaca, N. Y.

As originally issued the option warrants were $35 paid. A first call of $10 per warrant was payable on Apr. 5 1926, the second call of $10 per warrant was payable on Oct. 1 1926 and the third call of $10 per warrant was payable on Sept. 1 1927. Payment of the first, second and third calls made the warrants $65 paid. Payment of this, the fourth call, on Feb. 1 1928, will make the warrants $75 paid. Holders whose warrants are more than $75 paid are not required to make any payment at this time. Interest will be allowed from Feb. 1 1928 on all payments received in bankable funds on or before that date.

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Holders of part paid warrants desiring to anticipate payment and thus avoid the annoyance of further calls and, incidentally, assist the company to reduce its option warrant bookkeeping expense, may, at this time, pay the entire balance required to make their warrants full paid. Such holders should indicate when final payment is made whether they desire to exchange their warrants for $6.50 preferred stock or 6% conv. debenture bonds.

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition.

12 *Months Ended Oct.* 31.—	1927.	1926.	—Increase— *Amount.*	%
Gross earns. & other income	$34,146,166	$28,325,873	$5,820,293	21
Oper. exp., maint., all taxes, etc.	18,054,780	15,713,916	2,340,864	15
Net earnings	$16,091,386	$12,611,957	$3,479,429	28
Pref. divs. of sub. & affil. co.'s & all int	8,752,350	7,332,628	1,419,722	19
Balance	$7,339,036	$5,279,329	$2,059,707	39
Pref. divs. paid or accrued	3,228,913	1,449,730	1,779,183	123
Balance	$4,110,123	$3,829,599	$280,524	7
Provision for replace. & renew	1,711,301	1,591,057	120,244	8
Balance	$2,398,822	$2,238,542	$160,280	7
Class A priority divs. ($2 per sh.)	919,023	594,600	324,423	55
Bal. for class A partic., class B & com. divs., and surplus	$1,479,799	$1,643,942	$164,143*	10*

* Decrease.—V. 125, p. 3640.

Bell Telephone Co. of Canada.—*To Increase Stock.*—

Announcement is made by the company of an increase in the capital stock from $60,000,000 to $61,000,000, in order to meet its commitments in connection with stock for employees. The company has also applied to have 110,000 additional shares listed on the Toronto Stock Exchange.—V. 125, p. 2260, 1190.

Bell Telephone of Pa.—*Expenditures.*—

The company has appropriated $3,582,785 for new construction, making a total appropriation for 1927 of $23,453,101.—V. 125, p. 2806, 2385.

Blackstone Valley Gas & Electric Co.—*Tenders.*—

The Industrial Trust Co., trustee, Pawtucket, R. I., will until Jan. 11 receive bids for the sale to it of 1st & gen. mtge. gold bonds, due Jan. 1 1939, to an amount sufficient to exhaust $45,151.—V. 125, p. 2933.

Brazilian Traction, Light & Power Co., Ltd.—*Increase in Authorized Capitalization to* $200,000,000 *Approved—Additional Ordinary Shares to be Offered—Par Value of Ordinary Stock to be Changed.*—The stockholders on Jan. 5 increased the authorized ordinary stock from $110,000,000 to $190,000,000, par $100. Of the new stock, approximately 220,000 shares will be offered to the holders of ordinary shares at $100 per share on the basis of one new share for each five shares held. The unissued balance will be available for capital requirements in the future.

The stockholders also voted to change the then authorized ordinary stock from 1,900,000 shares, par $100 each, to 7,600,000 shares of no par value, four new shares to be issued in exchange for each ordinary share held.

See also letter of Pres. Alex. Mackenzie in V. 125, p. 3345.

Dividend Rate on Ordinary Shares Increased.—The directors on Jan. 5 declared a quarterly dividend of 1¾% on the present ordinary stock of $100 par value, payable Mar. 1 to holders of record Jan. 31. During 1927 the company paid four quarterly dividends of 1½% each on this issue, while in 1926 four quarterly distributions of 1¼% were made.—V. 125, p. 3345.

Brooklyn Union Gas Co.—*Merger of Subs. Effective.*—

The merger of its subsidiaries with the parent company recently approved by the New York P. S. Commission became effective Dec. 31 1927. See V. 125, p. 2806.

Central Gas & Electric Co.—*To Retire* 6% *Gold Notes.*—

All of the outstanding 3-year 6% gold notes have been called for payment Feb. 1 at 100¾ and int. at the Central Trust Co. of Illinois, trustee, 125 West Monroe Street, Chicago, Ill.—V. 125, p. 3640, 3478.

Central Illinois Public Service Co.—*Bonds Called.*—

The company has called for redemption January 16 the $8,000,000 series C 1st mtge. & ref. gold bonds at 107½ and int., and the $4,600,00 series D 1st mtge. & ref. gold bonds at 105 and int. (See V. 125, p. 3479.)

The company will construct a 33,000 volt transmission line extending from Quincy (Ill.) on the west to Beardstown (Ill.) on the east. The line, which will serve Camp Point, Clayton, Timewell, Mr. Stering, Rushville and other smaller communities between the two points, is expected to be completed by June.—V. 125, p. 3479.

Central West Public Service Co.—*Bonds.*—

In reply to our inquiry regarding the maturity of $1,250,000 5½% bonds due Jan. 1 1927 we are informed that "It is expected that the above maturity will be taken care of by private sale of new securities."—V. 125, p. 1835.

Coast Counties Gas & Electric Co.—*Earnings.*—

Results for 12 *Mos. Ended Nov.* 30 1927.

Gross earnings	$1,834,968
Operating and maintenance expenses	1,019,608
Taxes	177,847
Depreciation	196,646
Interest charges	91,597
Other items	744
Surplus	$348,525
1st preferred dividends	175,760
2nd preferred dividends	60,000
Bal. re-invested in extensions & betterments & other purposes	$112,765

—V. 125, p. 3480.

Coast Valleys Gas & Electric Co.—*Offer.*—

See Pacific Gas & Electric Co. in V. 125, p. 3643.—V. 125, p. 245.

Columbia Gas & Electric Corp.—*Consolidated Earnings.*

Incl. Sub. Co.'s Controlled by over 99% Com. Stk. Ownership or Lease).

12 *Months Ended Nov.* 30.

	1927.	1926.
Gross earnings	$96,926,461.66	$92,210,311.83
Oper. expenses (excl. of taxes)	48,538,059.56	43,893,151.92
Res. for renew. & replace. & depletion	7,738,111.24	7,611,078.75
Taxes	9,038,907.24	8,546,878.52
Net oper. earnings	$31,611,383.62	$32,159,202.64
Other income	982,335.72	2,925,131.11
Total income	$32,593,719.34	$35,084,333.75
Lease rentals	4,322,397.17	4,350,986.61
Int. charges & pref. divs. of subsidiaries	4,725,609.08	4,418,820.14
Net income	$23,545,713.09	$26,314,527.00

The annual dividend requirements on 913,026 shares of 6% pref. stock outstanding at Nov. 20 1927, amounted to $5,478,156.

In a letter to the shareholders, Pres. Philip S. Gossler says:

In continuation of the program of consolidation of subsidiary companies and simplification of corporate structure, further progress has been made. The Ohio Fuel Supply Co. has been liquidated and all of the stocks of other subsidiaries formerly owned by it are directly owned by Columbia Gas & Electric Corp. The operating properties and rights it held have been transferred to other Columbia System subsidiaries in Ohio.

The properties of the Cincinnati Suburban Power Co. and three other companies in southwestern Ohio have been transferred to the Southwestern Ohio Power Co., a Columbia System company, and the selling companies are in process of liquidation. Similarly, the properties of four more subsidiaries operating in southeastern Ohio have been transferred to the Ohio Fuel Gas Co., a major Columbia System company, and the selling companies have been dissolved, and similar steps are actually in process involving several more subsidiary companies.—V. 125, p. 3641.

County Gas Co. of Atlantic Highlands, N. J.—*Stock.*—

The issuance by the company of 6,500 shares of $6 cumul. no par pref. stock has been approved by the New Jersey P. U. Commission. The proceeds will be used for refunding other securities.—V. 122, p. 2948.

Duquesne Light Co.—*To Change Capitalization.*—

The stockholders will vote March 10 on considering proposed changes in the capitalization of the company. See also V. 125, p. 3480, 3347.

Electrical Securities Corp.—*Bonds Called.*—

The company has called for redemption at 103 and int. all of the outstanding coll. trust sinking fund 5% bonds of the following series:

(a) On Feb. 1, bonds of the 6th to the 17th series, incl.
(b) On April 1, bonds of the 18th series.
(c) On June 1, bonds of the 21st series.
(d) On May 1, bonds of the 22nd series.

Payment will be made at the Guaranty Trust Co., 140 Broadway, N.Y.C. The trust company will, upon surrender of any of the above bonds, pay 103 and int. to such dates, discounted on a 4% bank discount basis figured to the respective redemption dates.—V. 125, p. 3347, 2386.

Fruitvale Mutual Water Co., San Jacento, Calif.—*Bonds Offered.*—William R. Staats Co., and Drake, Riley & Thomas, San Francisco, are offering at 100 and int., $300,000 1st mtge. 6% serial gold bonds.

Dated Oct. 1 1927; due serially Oct. 1 1933 to 1952. Denom. $1,000 and $500. Red. all or part, on any int. date upon 30 days notice at 102 and int. Int. payable A & O., without deduction for the normal Federal income tax not exceeding 2%. Principal and int. payable at Los Angeles-FirstNational Trust & Savings Bank, Los Angeles, trustee. Exempt from California personal property taxes.

Capitalization.	*Authorized.*	*Issued.*
Capital stock	$600,000	$461,690
1st mortgage bonds (this issue)	350,000	300,000

Data from Letter of Roger W. Bruce, President of the Company.

Security.—Secured by a first mortgage on the property of the company, which serves with water for domestic and irrigation purposes approximately 4,200 acres of productive farm lands in the San Jacinto Valley adjacent to the cities of San Jacinto and Hemet.

An appraisal of these properties, shows a net depreciated value as of Jan. 1 1928, of $1,240,569 to which will be added upon completion of pending improvements $71,000, making a total of $1,311,569, which is over 4 1-3 times the amount of this issue of $300,000 bonds. The pledged property consists of real estate, cement-lined canals, ditches, pipe lines, wells, pumping plants, rights-of-way and very valuable water rights.

These bonds in addition to being secured by a first mortgage representing less than 25% of the appraised value of the property of the company, are further protected by the fact that 4,200 acres of land owned by 135 stockholders of the company are dependent upon the company for an adequate supply of irrigating water. Such lands, to which the irrigation water is essential, are conservatively valued at over $2,000,000.

General Gas & Electric Corp.—*New Development in South Carolina.*—

On the Saluda River, 10 miles west of Columbia, S. C., the corporation, through its subsidiary the Lexington Water Power Co., is constructing a new hydro-electrid development. The dam, 1½ miles long and with a maximum height of 208 feet, will create a lake 33 miles long, 3 miles in average width, and having a maximum width of 14 miles. The lake thus formed will have a surface area of 76 square miles, or more than twice that of Lake George in New York State, and will have a shore line of 450 miles. The dam, which will have a width at the base of about one quarter mile, will contain 11,000,000 cubic yards of material. The lake will contain a greater volume of water than any artificially created lake in the United States. The development is scheduled to be completed Sept. 1 1930, and will cost approximately $21,000,000.

The electric generating plant with an initial capacity of 130,000 k.w. and an ultimate capacity of over 200,000 k.w. will be connected to the high tension transmission lines of the Borad River Power Co., another General Gas & Electric subsidiary, and with connections to other adjacent large power systems will make possible a widespread distribution of power.

Long term contracts have been conummated for the annual sale of 300,000,000 k.w.h. of the power to be generated.

Consolidated General Balance Sheet.

Assets—	*June* 30 '27. $	*Sept.* 30 '27. $	*Liabilities*—	*June* 30 '27. $	*Sept.* 30 '27. $
Property	159,342,179	137,380,782	x Cap. stk. G. G. & E. Co	30,298,130	30,529,855
Securities owned	755,213	750,347	Cap. stk. sub. Co	35,640,147	32,578,565
Sinking and other funds	1,650,272	2,927,579	Funded debt (subs.)	81,558,722	69,161,700
Cash	2,363,554	2,430,004	Pref. stk. subscs.	186,010	139,770
Notes rec	39,616	16,696	Notes payable	4,141,160	163,940
Accounts rec	3,273,172	4,769,583	Accounts pay	1,986,093	1,230,345
Mater. & supp.	2,632,289	2,076,932	Consum. depos.	742,947	657,449
Working funds & miscellaneous.	463,391	389,277	Adv. by consum. for extens	583,181	443,327
Unamort. disc. & expense	6,530,651	5,969,069	Divs. declared	-------	705,078
Unamort. adjust. of prop. accts.	510,182	499,741	Miscellaneous	223,698	62,955
Undistributed debit items	83,389	87,910	Accrued liabil.	2,598,606	2,263,586
			Res. for deprec. & conting	10,113,143	9,839,052
			Res. for injuries & damages & uncoll. accts.	464,609	435,637
			Miscell. res	1,616,690	1,583,128
			Minor. int. in surp. of sub. co	501,560	486,851
Total (each side)	177,643,909	157,297,920	Surplus	6,989,213	7,016,684

x In cases of liquidation the cumulative preferred stock, class A and class B, are preferred equally over all other stock of the corporation to the amount of $100 per share and accumulated dividends. Subject to the rights of the preferred stocks the common stock, class A, is entitled to $25 per share after which the common stock, class B, is entitled to $25 per share, and thereafter any remaining assets shall be distributed in such manner that each share of common stock, class A, and each share of common stock, class B, receives the same amount. The dividend participations are not entitled to share in any manner whatever in the assets.

y Capital stock (no par): (1) $8 cumulative pref., class A, 62,601 shares; (2) $7 cum. pref., class A, 40,000 shares; (3) cum. pref., class B, 43,399 shares; (4) common, class A, 338,967 shares; (5) scrip certificates for common, class A, 1,180 shares; (6) common stock, class B, 2,4,066 shares; dividend participations, 380,320 shares.—V. 125, p. 2670, 3642.

General Power & Light Co.—*Trustee.*—

The Seaboard National Bank of the City of New York has been appointed trustee under agreement dated Jan. 1 1928, securing $1,000,000 one-year 5% gold notes.—V. 125, p. 94.

Hamilton Gas Co.—*Removes Offices—New Director.*—

The company announces the removal of its offices from Wilmington, Del., to the Graybar Building, N. Y. C.

H. C. Zwetsch, president of Zwetsch, Heinzelmann & Co., Inc., has been elected a director and member of the executive committee.—V. 125, p. 3481.

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Indianapolis Water Works Securities Co.—*Bonds Offered.*—Drexel & Co. and Brown Brothers & Co. offered Jan. 4 at 99½ and int. to yield over 5.03% $3,800,000 secured 5% gold bonds.

Indianapolis Water Works Securities Co. collateral trust 6% gold bonds, due 1948, with all unmatured coupons attached and 7% cumulative preferred stock, will be accepted in bearer form, in payment at 102½ and int. and 105 and div. respectively, to April 1 1928, less bank discount at the rate of 4% per annum from the date of payment to April 1 1928.

Dated Jan. 1 1928; due Jan. 1 1958. Int. payable J. & J. without deduction for Federal income taxes not exceeding 2% per annum. Penna. taxes not exceeding $4 annually per $1,000 bond refundable. Red. all or part at any time on 60 days' notice or for the sinking fund on Jan. 1 of any year on 30 days' notice at 102½ and int. Denom. $1,000 and $500 c* Penna. Co. for ins. on Lives and Granting Annuities, Phila., trustee.

Data from Letter of C. H. Geist, Pres. of the Company.

Business.—Company is a holding company whose subsidiary, Indianapolis Water Co., owns and operates the system supplying water in Indianapolis, Ind., together with the only available sources of public water supply in that vicinity.

Purpose.—Proceeds will reimburse the securities company in part for expenditures in retiring all of its outstanding collateral trust 6% gold bonds and 7% cumulative preferred stock which will be called for payment on April 1 1928.

Security.—These bonds will be direct obligations fo the Securities company and will be secured by pledge with the trustee of all of the common stock of Indianapolis Water Co. (except directors' shares). The trust agreement securing the bonds will provide that, so long as any of these bonds are outstanding, all of the common stock (except directors' shares) of Indianapolis Water Co. or any successor company, shall be pledged under the trust agreement.

Pledged Stock.—The value of the property of Indianapolis Water Co. as of Jan. 1 1924, was fixed at not less than $19,000,000 by decision of the District Court, which decision was subsequently affirmed by the U. S. Supreme Court on Nov. 22 1926. Since Jan. 1 1924, net additions and betterments at cost have been over $2,500,000, giving an aggregate figure at the present time of over $21,500,000. The Supreme Court also held that a reasonable rate of return was not less than 7% on the value of Indianapolis Water Co.'s property.

As against this valuation of over $21,500,000, Indianapolis Water Co. has outstanding $10,552,000 bonds and $580,600 preferred stock, leaving an equity of over $10,360,000 for the common stock pledged to secure these $3,800,000 bonds. Additional bonds and preferred stock of Indianapolis Water Co. may be issued only for proper corporate purposes with the approval of the Indiana P. S. Commission.

Consolidated Statement of Indianapolis Water Works Securities Co. and Indianapolis Water Co.

Years Ended November 30.—	1926.	1927.
Gross earnings (inc. non-operating)	$2,517,387	$2,617,249
Operating exp., deprec. & all taxes	1,200,470	1,248,555
Net earnings	$1,316,917	$1,368,694
Income deductions and pref. dividends of Indianapolis Water Co.		$576,127
Annual interest on Indianapolis Water Works Securities Co. secured 5% bonds (this issue)		190,000
Balance		$602,567

Capitalization.—These $3,800,000 secured 5% gold bonds will, upon completion of this financing, be followed by the $2,000,000 common stock of the Securities company, earnings for which were at the rate of over 30% for the year ended Nov. 30 1927.—V. 96, p. 422.

Interborough Rapid Transit Co.—*Earnings.*—

Net Earnings of the Interborough System under the "Plan."

Period End Nov. 30—	1927—*Month*—1926.		1927—5 *Mos.*—1926.	
Gross revenue, all sources	$5,768,854	$5,468,322	$26,686,735	$24,322,310
Exp. for oper. & maintaining property	3,127,937	2,939,553	15,935,654	15,202,818
Taxes payable to city, State and U. S.	301,095	279,328	1,496,088	1,439,860
Available for charges	$2,339,822	$2,249,442	$9,254,993	$7,679,631
Rentals payable city for original subways	$221,860	$220,813	$1,105,327	$1,103,174
Rentals payable as int. on Manhattan Ry. bds	150,689	150,687	753,433	753,433
Miscellaneous rentals	23,074	23,272	115,498	120,632
Int. pay. for use of borrowed money & sinking fund requirements:				
Int. on I. R. T. 1st mortgage 5s	691,018	674,218	3,455,037	3,371,052
Int. on I. R. T. 7% secured notes	195,485	197,477	977,474	987,277
Int. on I. R. T. 6% 10-year notes	47,323	45,597	234,271	227,532
Int. on equip. tr. ctfs.	11,975	18,663	71,275	104,713
Sink. fund on I. R. T. 1st mtge. bonds	198,209	194,483	991,046	972,413
Other items	7,013	9,241	32,194	45,224
Dividend rentals:				
7% on Manhattan Ry. stock not assenting to "plan of readj."	25,381	25,395	126,904	126,974
5% on assenting Manhattan Ry. stock	231,871	231,861	1,159,354	1,159,304
Bal. (subject to readj.)	$535,986	$457,736	$233,181	df$1,292,098

Note.—Stated as to the results from subway and also from system operations on the basis of preferential deficits as computed by the company but subject to such readjustment as may be necessitated by final adjudication of objections made by the Transit Commission in Dec. 1927 to certain items in the company accounts and the resulting transfer of such items to a suspense account, pending such adjudication.—V. 125, p. 3197.

Jamaica Public Service Co., Ltd.—*Bonds Paid.*—

The $200,000 1st 5% bonds of Jamaica Light & Power Co., Ltd., due Jan. 1 are being paid off at office of Bank of Montreal, Montreal, Canada. —V. 124, p. 3066.

Lower Austrian Hydro-Electric Power Co. ("Newag")

10 *Mos. Ended Oct.* 31—	1927.	1926.
Receipts from power	$656,157	$579,104
Receipts from excess power	38,243	41,428
Total receipts	$694,400	$620,532
Expenditures	375,770	353,822
Net earnings	$318,629	$266,711
Interest requirements	158,979	162,500
Times earned	2.42	1.64

In addition to earning their interest requirements by a substantial and increasing margin, these bonds are guaranteed unconditionally, principal and interest, by endorsement by the Province of Lower Austria.—V. 125, p. 3198.

Milwaukee Coke & Gas Co.—*Bonds Called.*—

One hundred sixty-seven ($167,000) 1st mtge. 7½% collateral sinking fund gold bonds, dated Feb. 1 1921, have been called for redemption Feb. 1 at 103 and int. at the Union Trust Co. ,Cleveland.—V. 124, p. 244.

Mississippi Power & Light Co.—*Earnings.*—

Results for 12 Months Ended Sept. 30 1927.

Net earnings from operation	$937,607
Interest on first mortgage bonds	450,000
Balance	$487,607

—V. 125, p. 3061.

New Jersey Bell Telephone Co.—*New Control.*—

Authority to transfer on its books a majority interest of outstanding capital stock to the American Telephone & Telegraph Co. has been granted to the New Jersey Bell Telephone Co. by the New Jersey P. U. Commission. Involved in the transfer are 803,927 shares of capital stock (par $100 each) now held by the New York Telephone Co. The effect will be to make the A. T. & T. Co. the holding company for the New Jersey concern, in place of the New York Telephone Co.—V. 125, p. 3482.

E. D. Duffield, president of the Prudential Insurance Co. of America, and J. R. Hardin, president of the Mutual Life Insurance Co., both of Newark, N. J., have been elected directors of the New Jersey Bell Telephone Co.

The appropriation for improved service in New Jersey during 1927 was $27,500,000.—V. 125, p. 3482.

New York Telephone Co.—*Transfer of Holdings.*—

See New Jersey Bell Telephone Co. above.—V. 125, p. 3642.

Northern Ohio Power & Light Co.—*Earnings.*—

12 *Mos.End.Nov.* 30—	1927.	1926.	1925.	1924.
Gross earnings	$12,472,547	$12,000,145	$11,412,652	$ 9,966,290
Oper. exp., incl. taxes and maintenance	8,682,125	8,961,338	8,462,108	7,808,234
Fixed charges	1,687,607	1,657,718	1,550,293	1,423,553
Net inc. available for divs. & retire. res	$2,102,815	$1,381,089	$1,400,251	$734,502
Dividends pref. stock	508,854	469,700	436,611	431,261
Balance	$1,593,961	$911,389	$963,639	$303,241

—V. 125, p. 2936.

Northern States Power Co.—*Stock Underwritten.*—

In connection with the offering to class A common stockholders of additional class A stock, it is further announced:

No certificates for fractional shares of stock will be issued. Any stockholder entitled, on the basis of one-fourth of his holdings of class "A" common stock at the close of business Jan. 3 1928, to subscribe for a fractional share of stock, will receive a warrant granting him the privilege of subscribing on or before Jan. 23 1928, for a scrip certificate representing such fractional share, which scrip certificate, when accompanied by other scrip certificates aggregating one or more whole shares, will entitle the holder to receive a stock certificate representing such whole share or shares.

The warrants, accompanied by payment in full, must be returned to the offices of the company at 111 Broadway, N. Y. City, or at 231 South La Salle St., Chicago, Ill. on or before Jan. 23 1928.

The proceeds will be used for extensions and additions to the company's property.

This offering has been underwritten without cost to the company. See V. 125, p. 3642.

Northern Texas Electric Co.—*Note Issue Approved—To Pay Preferred Dividends in Interest-Bearing Scrip.*—

The stockholders on Dec. 28 authorized an issue of $2,000,000 3-year secured 6% notes, of which $1,500,000 will shortly be offered. The proceeds are to be used to retire the present debt of $1,000,000 ahd to provide cash for capital requirements.

The directors propose to pay dividends on the preferred stock in interest-bearing scrip instead of in cash until such time as financial condition of the company warrant return to the cash basis.—V. 125, p. 2936.

Pacific Electric Railway Co.—*Bonds Paid.*—

The $628,000 1st mtge. 5% bonds of Los Angeles & Pasadena Electric Ry. due Jan. 1 1928 will be redeemed upon presentation at the Illinois Merchants Trust Co., La Salle St. and Jackson Blvd., Chicago, Ill. No refunding of the bonds is now contemplated.—V. 124, p. 2429.

Penn Public Service Corp.—*Tenders.*—

The Associated Gas & Electric Co., 61 Broadway, N. Y. City, will until 12 o'clock noon, on Jan. 12, receive bids for the sale to it of 1st mtge. 5% bonds due Feb. 1 1962 of the Penn Public Service Co.—V. 125, p. 3643, 3482.

Pennsylvania Water & Power Co.—*Tenders.*—

The American Exchange Irving Trust Co., trustee, 60 Broadway, N. Y. City, will until Jan. 18 receive bids for the sale to it of 1st mtge. s. f. 5% gold bonds, due Jan. 1 1940, to an amount sufficient to exhaust $100,739.—V. 125, p. 1580,1053.

Philadelphia Co.—*Conversion of Bonds.*—

The 15-year 5½% convertible debenture gold bonds, amounting to $9,722,000, recently called for redemption on Jan. 18 next at 102½ and int., may be converted on or before Jan. 13 1928 (not 1923 as previously stated), into 6% cumul. pref. stock of $50 par value on a par for par basis. (See V. 125, p. 3482.).—V. 125, p. 3643.

Philadelphia Rapid Transit Co.—*To Increase Stock.*—

The stockholders will vote Feb. 6 on increasing the authorized pref. stock (par $50) from $23,000,000 to $30,000,000.—V. 125, p. 3643.

Plattsburg (N. Y.) Gas & Electric Co.—*Tenders.*—

The Associated Gas & Electric Co., 61 Broadway, N. Y. City, will until 12 o'clock noon on Jan. 16, receive bids for the sale to it of 1st mtge. 5% bonds, due Sept. 1, 1939, of the above company.—V. 125, p. 781.

Public Service Transportation Co.—*Reorganized.*—

The New Jersey P. U. Commission has approved the sale of the property and business of this company, organized under the General Corporation Act, to a company of the same name which has just been organized under the General Traction Act. The new company was authorized to issue 1,004,500 shares of capital stock to finance the deal, which is understood to be a step in the merger of the traction and bus interests of the Public Service Corp. of New Jersey.—V. 125, p. 3199.

San Angelo (Tex.) Telephone Co.—*Bonds Sold.*—R. F. De Voe & Co., Inc., announce the over-subscription of $1,000,000 1st mtge. 30-year sinking fund 5% gold bonds, series A at 100 and int.

Dated Feb. 1 1928, due Feb. 1 1958. Prin. and int. (F. & A.) payable at St. Louis-Union Trust Co., St. Louis, or at the Bankers Trust Co., New York. Denom. $1,000 and $500 c*. Red. all or part on any int. date at not less than 30 days' notice, at 103 on or before Feb. 1 1933, at 102½ thereafter and on or before Feb. 1 1938, at 102 thereafter and on or before Feb. 1 1943, at 101½ thereafter and on or before Feb. 1 1948, at 101 thereafter and on or before Feb. 1 1953, and after Feb. 1 1953 and prior to Feb. 1 1958 at 100½, plus int. in each case. Int. payable without deduction for Federal income tax not in excess of 2%. Company will agree to refund the Penn. 4 mills tax upon timely application. St. Louis-Union Trust Co. and Claude M. Means, trustees.

Data from Letter of J. Y. Rust, President of the Company.

Company provides local and long distance telephone service without competition to the City of San Angelo, Tex., and 20 surrounding communities. In addition to local exchange service, the company maintains a privately owned toll system of 2,900 miles and also affords its subscribers national service outside its territory through a joint operating agreement with the Southwestern Bell Telephone Co. and the American Tel. & Tel. Co.

Security.—Bonds will be secured by a direct 1st mtge. on all fixed property and franchises of the company, including land, buildings, equipment and conduits, and by a direct lien on property hereafter acquired (subject to certain permitted existing liens). The indenture imposes conservative restrictions on the issuance of additional bonds.

The reproduction cost new, less depreciation, of the physical property of the company, as determined by the Southwestern Bell Telephone Co. as of Oct. 31 1927 after giving effect to the conversion of the San Angelo exchange to complete automatic service and the erection of the new building, was $1,695,725. The 1st mtge. gold bonds of this issue presently to be outstanding amount to only $1,000,000, or 58% of such physical valuation.

Earnings.—The following is a comparative statement of earnings of the company for the year 1926 and for the 12 months ended Oct. 31 1927:

	1926.	1927.
Gross earnings (including other income)	$370,776.78	$462,003.40
Oper. exp. incl. deprec., maint. & taxes assignable to operation	207,884.28	262,829.03
Net earnings avail. for int. & Fed. taxes	$162,892.50	$199,174.37
Bond interest		50,000.00

The net earnings as indicated above for the 12 months ended Oct. 31 1927, after reserving $19,595 for Federal income taxes, were equivalent to over 3.5 times yearly interest requirements on these bonds.

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Before charging $50,650 to depreciation for this same period which is included in operating expenses and reserving $19,595.52 for Federal income taxes, the earnings total $249,824 or almost 5 times ann. int. requirements.

Purpose.—Proceeds will be used to erect a modern fireproof building, to install automatic equipment of the latest type, and for other proper corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 5% gold bonds	a	$1,000,000
Common stock (par $100)	$600,000	600,000

a The issuance of additional bonds is limited by the provisions of the mtge.

Sinking Fund.—While any of the bonds of series A are outstanding, the company will pay to the trustee on or before Feb. 1 in each year from Feb. 1 1929, to and incl. Feb. 1, 1957, an amount equal to 1½% of the aggregate principal amount of series A bonds theretofore outstanding to be applied to the purchase or call of bonds at not exceeding the then current redemption price and accrued int., said sinking fund is to be increased proportionately in the event of the issuance of any additional series of bonds with greater proportional sinking fund provisions.

Dividend Record.—Since 1915 the company has paid dividends in cash totaling $357,600 and additional stock dividends. Company is at present paying 10% annually on its outstanding common stock.

Management.—A very cordial relationship has existed with the Southwestern Bell Telephone Co., who owns a substantial amount of the com. stk.

Tokyo Electric Light Co., Ltd. (Tokyo Dento Kabushiki Kaisha).—*Earnings.*—

The company derived gross revenue of $3,409,845 from the sale of 191,540,728 kilowatt hours in October, 1927, as compared with revenue of $3,291,859 from the sale of current in September, all conversions being made at the rate of 50 cents per yen.

October showed a gain of 11,619 k.w. in the lighting, heating and domestic load connected to the mains during the month, and an increase of 3,273 k.w. in the power load. The total maximum demand on the company's system during October was 442,112 k.w. as against a maximum demand of 407,378 k.w. in September. The total load connected to the mains at the beginning of the month comprised 263,521 k.w. for lighting, heating and other domestic uses, and 403,469 k.w. for power purposes.—V. 125, p. 3063.

United Light & Power Co. (& Subs.).—*Earnings.*—

Period Ended Nov. 30—	1927.—11 *Mos.*—1926.		1927.—12 *Mos.*—1926.	
Gross earns. of sub. cos.	$41,158,953	$36,682,193	$45,461,939	$40,992,894
Less inter-co. transfers	1,902,274	1,851,027	2,081,787	2,006,682
Total gross earnings	$39,256,679	$34,831,165	$43,380,152	$38,986,212
Operating expenses	19,585,837	17,061,996	21,395,937	18,825,181
Maint., charge. to oper.	2,339,935	2,209,037	2,562,072	2,425,441
Taxes, gen. & inc	3,232,412	2,976,083	3,523,888	3,156,499
Total opr. exp., maint. & taxes	$25,158,183	$22,247,116	$27,481,897	$24,407,120
Less inter-co. transfers	1,902,273	1,851,027	2,081,787	2,006,681
Total oper. exp	$23,255,910	$20,396,089	$25,400,110	$22,400,439
Net earns. of sub. co	16,000,769	14,435,076	17,980,041	16,585,774
Non-oper. earns	2,223,924	1,034,198	2,680,084	1,755,555
Net earns. (all sources)	$18,224,693	$15,469,274	$20,660,125	$18,341,329
Int. on bonds & notes of sub. co. due public	3,986,578	3,881,846	4,388,842	4,353,915
Divs. on pref. stk. of sub. co. due public & prop'n of net earns. attrib. to com. stk. not own. by co	2,996,133	2,690,148	3,265,225	2,939,461
Gross income, avail. to U. L. & P. Co	$11,241,982	$8,897,279	$13,006,058	$11,047,952
Int. on funded debt	3,168,879	3,001,096	3,433,263	3,253,169
Other interest	695,269	400,783	788,454	460,861
Prior pref. stk. divs	672,944	526,570	727,934	566,732
Net income	$6,704,890	$4,968,829	$8,056,406	$6,767,190
Class A pref. divs	954,636	922,369	1,042,028	1,005,409
Class B pref. divs	281,490	297,000	304,260	324,000
Surplus earns. avail. for deprec., amort. & com. stock divs	$5,468,763	$3,749,461	$6,710,117	$5,437,780

Note.—Dividend declared and paid by American Light & Traction Co. in common stock on June 30 1927, is not included in the above figures.—V. 125, p. 3063.

United Power & Light Corp.—*Bonds Paid.*—

The $212,000 1st 4% bonds of the Hutchinson Water, Light & Power Co., due Jan 1 1928, are being paid off at office of Fidelity-Philadelphia Trust Co., Philadelphia, Pa.—V. 124, p. 1513.

Utilities Power & Light Corp.—*Balance Sheet.*—

Comparative Consolidated Balance Sheet, Sept. 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Prop., plant and equip	199,075,325	101,295,467	Pref. stk	14,101,667	8,447,000
Sinking fund	65,448	122,457	Class "A" stk	11,936,239	6,721,762
Special deposits	1,655,827	------	Class "B" stk	5,991,973	2,916,795
Investments	5,649,573	1,349,958	Pref. stk. (subs.)	33,296,583	17,257,950
Cash	5,710 823	2,570,307	Com. stk. (subs.)	8,561,499	8,415,398
Marketable sec.	1,710,825	------	Surp. applic. to stk. of U.P.&L	7,037,635	5,945,249
Notes rec	56,821	345,861	Funded debt	126,360,000	49,814,400
Accounts rec	4,580,301	3,231,032	Mortgage pay	1,860	------
Due from empl. on stk. subscr.	400,000	------	Contr. pay. for purch. of pro.	137,675	------
Inventory	3,313,050	2,080,949	Sub. pref. stk. held for exch.	1,762,271	506,735
Cash surr. value value of pol. on life of offic.	69,747	67,096	Accr. int. & divs. & other funds on deposit	937,143	------
Pref. stk. of sub. co. held for exchange	1,200	103,000	Equip. notes	83,874	70,541
Due from affil. companies	162,633	------	Notes payable	1,553,778	1,511,905
Pay. on invest. & prop. in progress of acquis.	1,875,812	1,327,358	Accts. payable	1,551,936	1,364,947
Unamort. debt disc. & exp	12,901,132	5,921,463	Divs. payable	623,896	------
			Accrued items	3,339,987	1,924,687
			Divs. accr. not due & not dec.	179,311	------
			Divs. pay. in cl. A stk. & vot. tr. ctfs. for cl. B stock	387,978	------
			Misc. adjust	------	47,778
			Consum. dep	743,785	540,367
			Res. for deprec.	17,031,498	9,938,740
			Res. for Fed. tax	605,457	432,504
Total (each side)	237,228,518	118,414,960	Res. for oth. pur.	1,002,481	2,558,201

—V. 125, p. 3483, 3644.

Western States Gas & Electric Co.—*Offer.*—

See Pacific Gas & Electric Co. in V. 125, p 3643.—V. 125, p. 249.

Worcester Electric Light Co.—*Increases Dividend.*—

The directors have declared a quarterly dividend of $1.50 a share, or 6% on the $25 par stock. President Rollins states that this puts the stock on a regular $6 basis comparing with a $4 basis previously in effect. Last year in addition to the regular $4 dividend, the company paid an extra of $1.50 a share. ("Boston News Bureau.").—V. 125, p. 1054.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Jan. 3 Arbuckle Bros. advanced price 5 pts. to 5.75c. per lb. On Jan. 6, Arbuckle Bros. advanced price 5 pts. to 5.80c. per lb.

New England Mill Wage Cuts.—Stevens Mfg. Co., Fall River, Mass., fancy cotton weavers, employing about 800, on Dec. 30 announced 10% wage cut effective Jan. 2. Mills are closed from Dec. 30 to Jan. 9.—New York "Times" Dec. 31.

Cheney Brothers, South Manchester, Conn., silk manufacturers, employing about 4,000, on Jan. 3 announced 10% wage cut effective at once. Half of the 10% cut will be taken care of by the elimination of what is known as the "attendance bonus."—New York "Times," Jan. 3.

Matters Covered in "Chronicle" Dec. 31: (a) Mail order prices cut—New lists of Sears, Roebuck & Co. and Montgomery Ward, show reductions on many merchandise items, p. 3546. (b) Curtailment of operations by New England cotton mills, p. 3553. (c) Providence Silk Hosiery Co. mills close, p. 3553. (d) Southern mills to curtail, p. 3553. (e) Spring prices on men's wear advanced by 20 out of 80 woolen houses, p. 3553. (f) Discontinuance of "Pittsburgh plus" basis by Bethlehem Steel Co., p. 3557. (g) Adjournment without results of conference of bituminous coal miners and operators in Washington—Secretary of Labor Davis says industry needs czar, p. 3557. (h) Wage increase for Colorado miners announced by Colorado Fuel & Iron Co., p. 3558. (i) New measure of anthracite activity made available by Philadelphia Federal Reserve Bank.—New indicator shows monthly changes in employment and wages since 1921, p. 3558. (j) Spanish oil monopoly.—Compensation made to American oil companies for property taken over, p. 3563. (k) 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, p. 3584. (l) Report by Federal Trade Commission on stock dividends in accordance with Senate resolution.—Enormous increase following U. S. Supreme Court's decision holding such dividends non-taxable, p. 3585. (m) John Pierpont Morgan becomes chairman of the Board of Directors of the United States Steel Corporation.—James A. Farrell continues as president.—Myron C. Taylor is chairman of the Finance committee, p. 3587.

Acme Steel Co.—*Dividend Rate Increased.*—

Anticipating further improvement in the company's business during the new year, the directors this week announced an increase in the annual common dividend rate from $4 to $5 per share. A quarterly dividend of $1.25 per share was declared, which compares with a quarterly dividend of $1 per share paid on Oct. 1 1927 and Jan. 3 1928, a quarterly of 75c. per share on July 1 and 62½c. quarterly previously. The dividend just declared is payable April 1 to holders of record March 20.

In connection with the dividend declaration, the company reported that although expansion had been pushed in recent years, two mills having been built out of earnings, its output has been enlarged until to-day it is the largest manufacturer of its specialty lines in the world, net averaging about $1,300,000 annually after all charges. The company also reported the largest amount of cash on hand in its history.—V. 125, p. 1583.

Ajax Rubber Co., Inc.—*Acquisition.*—

Final arrangements were recently made for the acquisition of the McClaren Rubber Co. of Charlotte, N. C., by the Ajax company when the directors of the latter approved the consolidation and elected H. L. McClaren as president of the Ajax company to succeed J. C. Weston, who becomes chairman of the board. The McClaren stockholders approved the plan Dec. 14. R. E. Peavy of Boston and C. C. Coddington of Charlotte, N. C., were added to the directorate of the Ajax company. The consolidation of the two companies became effective Jan. 1.

Under the terms of the acquisition plan, 10 shares of Ajax common stock will be exchanged for each share of the 12,000 outstanding common shares of the McClaren Rubber Co. The 5,000 outstanding shares of McClaren 8% pref. stock (par $100) will be paid for in 5-year 8% gold notes, each $100 face value of notes to be exchanged for one share of preferred stock. The notes are convertible into Ajax common stock on the basis of 10 shares of common for each $100 of notes.

The two companies will continue to operate as separate units under a central management.—V. 125, p. 1196.

(B.) Altman & Co., N. Y.—*Increases Capital Stock.*—

The company has filed with the Secretary of State at Albany, N. Y., a notice of an increase in its capital stock from 91,200 shares of $100 par common stock to 91,200 shares of no par common stock and 75,000 shares of $100 par preferred stock. This recapitalization, it was reported, was due to a readjustment in the surplus.—V. 88, p. 627.

Amalgamated Silk Corp.—*Earnings.*—

The corporation and subsidiaries report a net loss of $758,765 in the 6 months to Oct. 31 1927, after inventory adjustment, deprec. and charges. Net current assets were $1,658,000.—V. 124, p. 3498.

American Laundry Machinery Co.—*Merger.*—

Announcement was made on Dec. 28 of the early merging of this company, having large plants at Cincinnati, O., Rochester, N. Y., Toronto, St. Louis, Chicago, Los Angeles and Seattle, with the Perry Laundry machinery Corp. having headquarters at Fair Haven, Mass. The merger is expected to be completed by Jan. 15 1928, according to a dispatch from Cincinnati.—V. 125, p. 651.

American Pneumatic Service Co.—*Chicago Franchise.*—

The Chicago City Council has passed a new franchise ordinance signed by the Mayor, extending to 1943 the franchise of the Chicago Postal Pneumatic Tube Co., a subsidiary of the American Pneumatic Service Co. This franchise expired in 1923 under which the pneumatic tubes reverted to the city of Chicago. Under the new franchise the company regains title to its property. The Chicago City Council also appointed a committee to urge Postmaster-General to reestablish pneumatic tube service in the Chicago postal district. There are 10 miles of double tube service in Chicago which are idle. The company's pneumatic tubes are now being operated in the Boston, Brooklyn and New York postal districts.—V. 125, p. 3065.

American Republics Corp.—*Statement on Spanish Oil Monopoly.*—In view of various and apparently conflicting reports, J. S. Cullinan, Pres., American Republics Corp., Jan. 5, authorized the following statement:

The Petroleum Export Association, Inc. (a fully owned subsidiary of the American Republics Corp.), has entered into a contract to furnish all of the crude oil and not less than 25% of the refined products required by Spain for a period of 5 years, commencing Jan. 1 1928.

The contract of the Petroleum Export Association, Inc., is with the company organized by a group of Spanish bankers: and which under the terms of a Royal Decree creating an oil monopoly in Spain, will furnish all of the petroleum and petroleum products for that country.

At the present rate of shipments it is estimated that the quantities of refined products which will be shipped under the contract of the Petroleum Export Association, Inc., will exceed 50% of Spain's total requirements. This would seem to dispose of reports now current to the effect that Russian suppliers have contracted to furnish most of these commodities, and to fully confirm the fact that the greater proportion of such will come from the United States.—V. 125, p. 2939.

American Rolling Mill Co.—*Rights &c.—Bond Issue.*—

Despatches from Cincinnati say that the company will offer to common stockholders of record Jan. 10 the right to subscribe to additional common stock at $75 per share, on the basis of one new share for each 6 shares held. The despatches also state that the company has sold $25,000,000 20-year sinking fund 5s to a syndicate headed by Harris, Forbes & Co. With the proceeds of the new stock and the bond issue, the company intends to retire its present outstanding $11,625,300 7% pref. stock and $6,650,000 of notes. With the completion of the present financing the company will have a capital structure consisting only of common stock and the $25,000,000 note issue.—V. 125, p. 3201.

Amoskeag Manufacturing Co.—*Listing.*—

There have been placed on the Boston Stock Exchange list Old Colony Trust Co. receipts for 378,191 shares (total authorized issue), without par value, common stock with authority to substitute for these receipts the definitive certificates when prepared. Transfer Agent: Peabody Trust Co., Boston, Mass. Registrar: New England Trust Co., Boston, Mass.

Company is a voluntary association organized in New Hampshire on Aug. 25 1925. Of the issued shares, 365,000 were authorized on Aug. 25 1925 and 13,191 shares on Nov. 21 1927. Company originally had an issue of 285,000 shares of preferred stock, but on Nov. 21 1927, the company acquired the entire issue of its preferred shares. The shares as issued are full-paid and non-assessable.

In addition to its common shares the Exchange has admitted to the list the outstanding $14,665,000 20-year 6% gold bonds, dated Jan. 1 1928 and due Jan. 1 1948.—V. 125, p. 2940.

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Amsterdam Trading Co. (Handelsvereenigin "Amsterdam") Holland.—*Initial Dividend on "American Shares."*—

An initial dividend of 75 cents per share on the "American shares" will be paid Jan. 20 to holders of record Jan. 16. This dividend represents the "interim" dividend on the Dutch shares amounting to 15%, or the same ratio as paid a year ago. The "final" dividend is usually paid in July. In 1927 total cash dividends of 30% were paid on the Dutch shares, which is equivalent to $1.50 per "American share," and rights to new stock were given which were equivalent to $4.39 per "American share." The total, which is equivalent to $5.89 per "American share," is approximately the same as in 1925 and 1926.—For offering, see V. 125, p. 2532.)—V. 125, p. 3065.

Associated Oil Co.—*Subsidiary Pays Extra Dividends.*—

The Sterling Oil & Development Co., a subsidiary, recently declared an extra dividend of 10c. a share, payable Dec. 31 1927 to holders of record of Dec. 30. An extra of like amount was paid 3 months ago. The Associated Oil Co. owns 70.07% of the 250,000 outstanding shares of sterling stock, par $1 each.—V. 125, p. 3352.

Baldwin Locomotive Works.—*Shipments in* 1927.—

During 1927, the company shipped a total of 655 engines, divided as follows:

	Domestic.	*Foreign.*	*Total.*
Steam	356	130	486
Electric	144	21	165
Gasoline	---	4	4

In 1926, the company shipped 843 locomotives, of which 645 were steam, 196 electric and 2 gasoline.—V. 125, p. 2813.

Baltimore American Insurance Co.—*Extra Div.*—

See National Liberty Insurance Co. below.—V. 125, p. 2390.

Barnsdall Corp.—*Pays Dividend in Class "A" Stock.*—

The directors have declared the regular quarterly dividend of 62½c. a share, payable in class A stock, on Feb. 6, to holders of record Jan. 16. A like amount was paid on Nov. 1 last, while previously quarterly cash dividends of 62½c. a share were paid.

The company has issued the following statement:

"The question of the payment of a cash dividend was discussed. From statements submitted the company has earned approximately $3.70 a share net after all charges, including reserves for depletion, depreciation and taxes, for the year, and its cash position would warrant the payment of a cash dividend at this time. However, in view of the still somewhat unsettled condition in the oil industry generally, it was decided that conservatism demanded the payment of the present div. in stock.—V. 125, p.2532, 2391.

Bay Biscayne Bridge Co.—*Protective Committee.*—

The holders of the 1st mtge. sinking fund 6½% gold bonds are in receipt of a letter dated Dec. 21 which says in part:

The unfavorable business conditions which have prevailed for more than a year in Miama, Fla., and the hurricane disaster of Sept. 18 1926, have resulted in placing the company in a financial position which is so precarious that it demands the immediate attention of the first mortgage bondholders. Efforts have been made during the past 6 months to improve the position of the company but the results have not been sufficient to justify a longer delay in uniting the interests of the bondholders.

We are advised that at least one default now exists under the mortgage and that the financial status of the company makes it imminent that the interest payment due Jan. 1 1928 will not be made.

It is essential in these circumstances that the 1st mtge. bondholders be adequately represented and that their rights be protected particularly with respect to claims of other creditors of the company or of creditors of Bay Biscayne Improvement Co., which guaranteed the payment of the principal and interest on the bonds. We are advised that on Dec. 20,1927, R. M. Price and Biscayne Trust Co. were appointed by the State Court receivers of Bay Biscayne Improvement Co.

The undersigned, in response to request from 1st mortgage bondholders owning a large amount of the bonds, have consented to act as a committee to represent the first mortgage bondholders to take such protective action as they may deem advisable. The Chatham Phenix National Bank & Trust Co., 149 Broadway, N. Y. City, is the depositary of the committee and the paying agent under the mortgage but has no financial interest in the Bay Biscayne Bridge, either directly or indirectly. The members of the committee have agreed to act without compensation. All holders of the 1st mtge. sinking fund 6½% gold bonds are requested to deposit their bonds (with the Jan. 1 1928 and subsequent coupons attached) on or before Jan. 31.

Bondholders' Protective Committee.—Alfred C. Dent, Chairman (Vice-Pres. Peabody, Smith, & Co., Inc.), Francis E. Frothingham (Vice-Pres. Coffin & Burr, Inc.), James F. McNamara, Vice-Pres. (Chatham Phenix National Bank & Trust Co.), George K. Reilly, (Reilly, Brock & Co.) with H. V. Schenck, Secy., 38 Wall St., New York and Simpson, Thatcher & Bartlett, Counsel, 120 Broadway, New York, N. Y.—V. 123, p. 329.

Bay Biscayne Improvement Co.—*Receivership.*—

See Bay Biscayne Bridge Co. above.

Beacon Oil Co.—*Sells Stock Privately.*—

The company has sold privately 210,000 shares of its treasury common stock (no par value) at $15 a share net to the company. There will be no public offering.

On Dec. 5 last, the stockholders increased the authorized common stock by 500,000 shares to 1,500,000 shares.

H. B. Clark, a member of the investment banking firm of White, Weld & Co., has been elected a director. See V. 125, p. 3202.

Biflex Products Co.—*Notes Offered.*—Gorrell & Co., Inc., Chicago, and Henry D. Lindsley & Co., Inc., New York are offering at 97 and int. to yield over 6.40%, $700,000 10-year 6% convertible sinking fund gold notes.

Dated Dec. 1 1927; due Dec. 1 1937. Int. payable (J. & D.) at Central Trust Co. of Ill., trustee, Chicago or paying agent in New York. Denom. $1,000 and $500c*. Red. all or part on any int. date on 30 days' notice at 103 and int. Interest payable without deduction for normal Federal income tax not to exceed 2%; Conn. 4 mill tax, Maryland 4½ mill tax, Penn. 4 mill tax, and Mass. 6% income tax refundable.

Data from Letter of W. G. Pancoast, Pres. of the Company.

Company.—A Delaware corporation. Was organized in 1921, succeeding an Illinois corporation of the same name organized in 1919, to manufacture and market the well-known Biflex cushion bumper and other automotive accessories. In 1924, company acquired a substantial majority of the stock of the L. P. Halladay Co. of Decatur, Ill., one of the oldest manufacturers of automobile bumpers in the country. Coincident with this financing, company is acquiring outright all of the assets of the L. P. Halladay Co.

In addition to manufacturing a complete line of bumpers, the company has undertaken the manufacture and distribution of other important automotive accessories which represent a distinct contribution to the development of this industry, having been adopted by the company after thorough analysis of market requirements and exhaustive tests. Company is the sole distributor of an electric windshield wiper which, in addition to widespread acceptance in the jobbing and replacement business, is now being used as standard equipment by the world's largest manufacturer of low-priced cars. Company owns in fee two plants, located at North Chicago, Ill. and Decatur, Ill. The North Chicago plant, located on a 5-acre tract consists of factory and office buildings of modern design, having a total floor space of about 125,000 square feet. The Decatur plant, located on a tract of 20 acres is a fully equipped modern brick and concrete factory and office building, with floor space of approximately 100,000 square feet.

Capitalization—	*Authorized.*	*Outstanding*
10-year 6% conv. sinking fund gold notes	$1,000,000	$700,000
6% cumulative preferred stock	a	446,900
Common stock (no par)	a100,000 shs.	55,694 shs.

a 35,000 shares reserved for the conversion of the 6% notes.

Earnings.—The net earnings for the 5 years and 9 months ended Sept. 30 1927, including the earnings of the L. P. Halladay Co. for the 3 years and 9 months from Jan. 1924, before depreciation, interest paid out and Federal taxes amounted to $1,297,204 or on the basis of an annual rate of $248,934 which is equivalent to more than 5½ times the maximum interest requirements on these notes. After all charges including depreciation, interest paid, Federal taxes and dividends on the preferred stock outstanding at Sept. 30 1927, such earnings have shown an average annual amount for the 5 years and 9 months period applicable to common stock, then outstanding, of $2.15 per share.

Conversion Privilege.—Each of the $1,000 notes is convertible at any time at the option of the holder into 50 shares of the common stock up to Dec. 1 1930, and thereafter into 40 shares of the common stock up to Dec. 1 1933, and thereafter into 30 shares of the common stock up to Dec. 1 1937. The $500 notes are entitled to the same pro rata conversion privilege.

Sinking Fund.—Indenture provides for a graduated sinking fund ranging from at the rate of $30,000 per annum in the first year to $52,500 in the last year, which, upon the basis of $700,000 notes to be outstanding, it is calculated will retire about 60% thereof by maturity.

Pro Forma Consolidated Balance Sheet, Sept. 30 1927.

[After Giving Effect to Sale of $700,000 Notes, and Acquisition of the Assets of L. P. Halladay Co.]

Assets—		*Liabilities*—	
Cash	$203,397	Accounts payable	$116,153
Receivables	227,129	Taxes, comm. sal. & wages, &c.	48,424
Inventories	476,582	6% gold notes	700,000
Other accounts receivable	36,230	Preferred stock	$446,900
Deferred charges	132,352	Common stock	835,410
Land, buildings, mach., &c	938,362	Surplus	59,167
Patents, goodwill, &c	192,000		
Total	$2,206,055	Total	$2,206,055

—V. 118, p. 2183.

Bon Ami Co. (Del.), N. Y. City.—*Extra Dividend.*—

The directors on Jan. 3 declared a regular quarterly dividend of $1 a share on the common A stock, payable Jan. 31 to holders of record Jan. 14.

A regular quarterly dividend of 50 cents a share and an extra dividend of 50 cents a share have been declared on the common B stock, payable Jan. 17 to holders of record Jan. 14. An extra of like amount was paid on the common B stock on Jan. 5 1927.—V. 125, p. 2391.

Borden Co.—*Consolidated Balance Sheet.*—

Assets—	*Sept.*30'27. $	*Dec.*31'26. $	*Liabilities*—	*Sept.*30'27. $	*Dec.*31'26. $
Prop. acct.	a36,341,657	34,221,996	Capital stock	31,544,800	31,544,800
Cash	10,194,303	10,238,058	Subs. to cap. stk.	3,618,102	------
Receivables	5,122,848	4,674,544	Mortgages	74,200	162,000
Marketable secur.	8,650,073	8,218,526	Pur. money notes	------	198,000
Finished goods	8,254,920	3,959,194	Accounts payable	6,709,759	6,198,815
Raw mat'ls, suppl.	3,320,459	2,799,040	Accruals, accounts, taxes (est.) &c.	2,502,285	2,937,329
Deferred assets	212,668	107,392	Deferred credits	76,225	3,282
Trade-marks, patents & good-will	2,500,000	2,500,000	Insurance, contingency, &c., res.	9,205,841	9,286,562
			Surplus	b20,865,718	16,387,960
Total	74,596,930	66,718,749	Total	74,596,930	66,718,749

a Property, plant and equipment (including Madison Ave. office building properties), $53,398,301; less mortgage on Madison Ave. office building of $1,625,000; reserve for depreciation, $15,431,644.

b Surplus at Dec. 31 1926 and Sept. 30 1927 includes net cash premium of $1,974,960 on capital stock issued in 1926.—V. 125, p. 3645.

Bowman-Biltmore Hotels Corp.—*Earnings.*—

Results for 9 *Months Ended Sept.* 30 1927.

Net income after depreciation	$1,386,335
Interest on bonds	302,870
Balance	$1,083,465

—V. 125, p. 2940.

Brantford (Ont.) Cordage Co., Ltd.—*Annual Report.*—

The company reports for the year ended Aug. 31 1927, a loss of $147,994 after providing for depreciation. This compares with a profit of $315,128 in 1926. Profit and loss surplus Aug. 31 1927, $628,733.—V. 123, p. 3188.

Broad & Walnut Corp., Phila.—*Bonds Offered.*—Biddle & Henry and Hambleton & Co., recently offered at 100 and int. $1,200,000 6½% 10-year gold bonds (with warrants for 10 shares of common stock attached).

Dated Dec. 1 1927, due Dec. 1 1937. Prin. and int. (J. & D.) payable at Colonial Trust Co., Phila., trustee. Denom. $1,000c*. Red. all or part, at any time on 60 days notice at 101 and int. Maryland 4½ mills securities tax refunded. Interest payable without deduction for Federal normal income tax not to exceed 2% per annum. Tax free in Pennsylvania.

Company.—Incorp. in Pennsylvania to acquire the Ritz-Carlton Hotel at the southeast corner of Broad and Walnut Streets, Philadelphia. The building with 16 stories above ground and three underground floors contains approximately 3,300,000 cubic feet, and is constructed of limestone, brick and steel, fireproof throughout. There are 190 guest rooms, 8 stores (after alterations), offices and lobby on the ground floor, grill room in the basement a roof garden restaurant, banquet rooms. The sub-basement and cellar contain power plant, refrigeration, ventilation, heating and laundry equipment.

The building was completed in Dec. 1912, at a cost of approximately $2,300,000. Improvements and alterations to the ground and second floors to provide for the tenancy of D. A. Schulte, Inc., and the Locust Club will be made. The Real Estate-Land Title & Trust Co. will guarantee completion of this work. Funds required for this purpose will be deposited with the trustee. These improvements and alterations will be made in conformity with the rearrangements made necessary by the construction of the South Broad Street subway, and the provisions of the new leases which have been entered into at substantially increased rentals.

Valuation.—The land and building have been appraised by J. Willison Smith, Pres. of the Real Estate-Land Title & Trust Co., after alterations referred to above, at $4,500,000, of which amount $3,195,000 is given as the value of the land. William I. Mirkil, specialist in central real estate, has appraised the land and building at $4,895,000, of which amount $3,905,000 is given as the value of the land.

Furnishings and hotel equipment are carried on the predecessor company's books at $436,518, and the corporation will have cash reserves and working capital of over $150,000. On the basis of Mr. Smith's valuation and including the furnishings, equipment and working capital there will be net assets of $1,738 per $1,000 bond of this issue, and on the basis of Mr. Mirkil's valuation, net assets of $2,066 per $1,000 bond of this issue.

Capitalization.

5-year 1st mtge. bonds series A 5¾%	$2,500,000
Ditto series B 5½%	500,000
6½% 10-year gold bonds (this issue)	1,200,000
6% cumul. pref. stock (par $100) callable at par and div. x	
Common stock without par value (issued)	40,000 shs.

x Authorized 5,000 shares, none issued.

Leases.—The ground floor stores have been leased for 20 years to D. A. Schulte, Inc., at a net rental of $44,000 for the first year and $94,000 per year thereafter. The entire second floor has been leased for 20 years, subject to termination after the tenth year by either party, to the Locust Club at a rental of $50,000 per year, until the membership reaches 254, when the rental will be $56,000 per year. On Dec. 1 1927 74 of the 190 guest rooms were occupied by guests who have lived at the hotel for a long period and 40 of these rooms were leased for a period of one year.

Security.—The bonds will be the direct and general obligation of the corporation and will be secured by a closed mortgage on the hotel property, subject only to the lien of the 1st mtge of $3,000,000 of which $2,500,000 series A 5¾% bonds will be purchased by Philadelphia Co. for Guaranteeing Mortgages. This issue will be further secured by an assignment to the trustee of the leases to D. A. Schulte, Inc., of the ground floor stores and to the Locust Club of the second floor.

Earnings.—Based on actual earnings of the hotel for the three years ending Dec. 31 1927 (Nov. and Dec., 1927, estimated), and after giving effect to maximum rentals to be received under the new Schulte and Locust Club leases and to certain contemplated operating changes and economies, Harris, Kerr & Cook, New York, Chartered Accountants, who have audited the books of the Ritz-Carlton Hotel for the past 15 years, have estimated that after deducting all taxes and allowing for maintenance and renewals, but before charging depreciation, amortization of alterations and manager's renumeration, the net earnings available for payment of bond interest

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would have been, for the years ending Dec. 31 1925-26-27, as follows: 1925, $268,450, 1926, $329,340 and 1927, $277,105. Annual interest charges on the entire funded debt amount to $249,250. Earnings for 1927 reflect disturbances caused by the construction of the Fidelity-Philadelphia Trust Co.,Building, the commencement of construction of the South Broad Street subway, and the usual uncertainties presented when a change of ownership is imminent.

Common Stock Warrants.—Attached to each bond will be a warrant which will entitle the holder to receive without cost 10 shares of full paid, non-assessable common stock without par value of the corporation on Dec. 1 1929, or earlier, at the option of the corporation. If these bonds are called for redemption prior to Dec. 1 1929, the holder will be entitled to receive this common stock when the bonds are redeemed.

Brooks Steamer Motors, Ltd.—*Receiver Appointed.*—

Pending litigation in the case of the Brooks Steam Motors, Ltd., G. T. Clarkson has been appointed to receive funds for the company's branches at Montreal, Toronto and Calgary, where according to the general manager, H. A. Oswald, "managers in charge had refused to obey instructions of the board of directors in control."

Brush-Moore Newspapers, Inc.—*Earnings.*—

Results for 11 Months Ended Nov. 30, 1927.

Net income after all charges	$338,648
Interest on bonds	98,312
Balance	$240,336

—V. 124, p. 3777.

Calumet & Arizona Mining Co.—*Copper Output.*—

Production (Lbs.)—

	1927.	1926.	1925.	1924.
January	3,728,000	3,474,000	3,788,000	3,764,000
February	3,000,000	3,590,000	3,068,000	2,824,000
March	5,408,000	4,020,000	3,416,000	2,084,000
April	3,422,000	3,876,000	5,196,000	3,330,000
May	4,844,000	4,908,000	4,410,000	3,332,000
June	4,150,000	4,208,000	3,848,000	2,346,000
July	3,732,000	3,332,000	3,752,000	2,732,000
August	5,154,000	3,920,000	3,940,000	3,802,000
September	3,614,000	3,586,000	4,966,000	3,448,000
October	4,314,000	4,760,000	3,410,000	4,444,000
November	4,036,000	3,666,000	3,546,000	4,028,000
December	4,130,000	3,902,000	3,530,000	3,650,000

—V. 125, p. 3066, 2814.

Canadian Industrial Alcohol Co., Ltd.—*Report.*—

Years Ended Sept. 30—	1927.	1926.	1925.
xProfits for year	$2,413,996	$2,109,851	$1,359,026
Dividends paid	1,189,228	1,024,000	1,024,000
Stock dividend (20%)	807,900	------	------
Balance, surplus	$416,868	$1,085,851	$335,026
Shares capital stock outstanding	969,480	800,000	800,000
Earnings per share	$2.48	$2.64	$1.70

x After administration expenses, depreciation and income tax.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Property, &c	4,545,500	4,209,760	Capital stock	x10,958,000	10,000,000
Investments	5,293,264	5,381,740	Accounts payable	916,113	890,587
Inventories	3,431,522	3,030,015	Dividends payable	310,234	256,000
Acc'ts receivable	1,537,865	698,234	Surplus	3,134,208	2,717,341
Cash	510,403	544,179			
Total	15,318,555	13,863,928	Total	15,318,555	13,863,928

x Represented by 969,480 shares (no par).—V. 125, p. 3486.

Carrier Engineering Corp.—*New Directors* —

Clifford Hemphill, of Hemphill, Noyes & Co., and Howard Ingels, of Theodore Schulze & Co., Inc., have been elected directors.—V. 125, p. 2534.

Cespedes Sugar Co.—*Bonds Called.*—

Certain of the outstanding 1st mtge. 7½% sinking fund bonds, dated Sept. 1 1924, aggregating $77,500, have been called for payment March 1 at 105 and int. at the office of J. & W. Seligman & Co., 54 Wall St., New York City.—V. 125 p. 2674, 523.

Chain Belt Co.—*Acquires Another Co.*—

The company has acquired the pump and rip-saw business of C. I. Longenecker Co., Milwaukee, Wis. This is third acquisition in the year 1927, the Stearns Conveyor Co., Cleveland, and the plaster and mortar mixer business of the Atlas Engineering Co., Milwaukee, having been taken over previously. The Atlas and Longenecker operations are being consolidated with the Chain Belt works. The Stearns plant in Cleveland will continue to manufacture belt conveyors only.—V. 125, p. 2392.

Chicago Daily News, Inc.—*Tenders.*—

Kissel, Kinnicutt & Co., 14 Wall Street, N. Y. City, and Halsey, Stuart & Co., Inc., 201 So. LaSalle Street, Chicago, Ill., sinking fund agents, will receive sealed tenders for the sale to the sinking fund of a sufficient amount of 10-year 6% sinking fund gold debentures due Jan. 1 1936, at not exceeding the prevailing call price of 104 and int., to exhaust the sinking fund of $250,000. Tenders will be received up to and incl. Jan. 17. —V. 124, p. 240.

Childs Co.—*Consolidated Balance Sheet.*—

[Including Childs' Dining Hall Co. and Childs Co. of Providence.]

Assets—	*Sept.30'27. $	*Dec. 31'26. $	*Liabilities*—	*Sept.30'27. $	*Dec. 31'26. $
Estab. & plants	a12,785,882	12,336,403	Preferred stock	5,000,000	5,000,000
Real estate	b10,279,484	9,850,576	Common stock	c 9,457,878	9,307,378
Real estate cos.:			Fractional scrip	22,828	33,650
Capital stock	1,759,520	1,760,440	Sub. co. minor.stk.	400	1,200
Mtges., notes & accounts	776,477	941,769	Real est. mtges. & gr'd rent leases	4,389,750	4,062,684
Leaseholds good-will &c	4,721,051	3,915,909	5-year 5% notes	2,000,000	2,000,000
Cash	1,102,463	859,196	4-yr. 5% notes	1,400,000	------
Govt. & State bds	296,688	487,340	Sub. real est. cos. accounts	86,568	35,757
Other securities	172,656	15,330	Notes payable	1,320,000	220,000
Mtges. receivable	299,000	35,000	Acc'ts payable and accr'd liabilities	1,386,160	1,696,691
Notes & acc'ts rec	144,765	132,186	Reserve for taxes	731,123	431,565
Accr.mtge. int. rec	900	438	Deferred credits	195,133	201,018
Mdse. inventories	512,504	464,223	Res've for conting.	1,000,000	1,000,000
Deferred charges	2,047,388	1,163,546	Special reserve d	2,092,521	1,940,080
			Surplus	5,816,416	6,032 334
Total	34,898,778	31,962,356	Total	34,898,778	31,962,356

a After deducting $7,115,218 for depreciation. b After deducting $418,830 for depreciation on buildings. c Represents 354,350 shares of no par value. d Invested in real estate, first mortgage on real estate, Government and other bonds and cash on deposit.

Note.—Contingent liability on guaranty of mortgage bonds of subsidiary real estate companies, $2,830,500.

*Figures for Sept. 30 1927, include Boas Bros. Cafeteria Co.—V. 125, p. 3203, 3646.

Chile Copper Co.—*Report 9 Months Ended Sept. 30.*—

During the 9 months ending Sept. 30 1927, there were treated 6,024,106 tons of ore averaging 1,588% copper.

Production for the 9 months was 165,503,581 lbs., a monthly average of 18,389,287 lbs. The production was 16,931,850 lbs. less than the sales for the period.

The financial outcome of the Chile Copper Co. and subsidiaries had at Nov. 30 1927, in cash and call loans, $4,391,165 as against $4,623,046 on May 31 1927.

Results for 3 and 9 Months Ended Sept. 30.

	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Total sales (pounds)	55,105,684	46,675,530	182,435,431	154,758,757
Gross receipts	$7,330,921	$6,783,228	$24,317,010	$22,205,545
Expenses & charges x	4,553,058	4,355,801	15,949,033	13,617,260
Surplus	2,777,863	2,427,427	8,367,977	8,588,285

x Including depreciation, amortized discount on bonds, accrued Federal taxes and accrued bond interest.—V. 125, p. 1977.

Collins & Aikman Corp.—*No Change in Control.*—

Treasurer W. G. McCullough has given out the following statemen "Recurring rumors that the corporation has been acquired by other in terests have no basis in fact. Control rests, as it has since organization o the company, in the hands of a small group composed largely of executive and no negotiations are pending for sale of this control."—V. 125, p. 920.

Continental Clay Products Corp.—*Earnings.*—

Results for Period from April 16 to Sept. 30 1927.

Profit before interest, reserves, &c	$173,36
Interest on bonds	33,75
Balance	$139,61

—V. 124, p. 2753.

Continental Motors Corp.—*Earnings.*—

Years Ended Oct. 31—	1926-27.	1925-26.	1924-25.	1923-24.
Profits for year	a$3,727,325	$3,917,572	$4,766,071	$4,654,37
Interest	507,727	542,772	566,206	610,37
Premium on notes red'd	------	------	------	30,00
Depreciation	1,775,267	1,028,473	1,007,242	1,143,98
Federal tax reserve	195,500	320,000	381,000	367,50
Net earnings	$1,248,831	$2,026,327	$2,811,624	$2,502,52
Previous surplus	11,006,413	10,348,796	8,945,848	7,617,24
Adj. Fed. tax (prior yrs.)	------	*Cr.*39,967	------	*Dr.*117,41
Total surplus	$12,255,244	$12,415,090	$11,757,472	$10,002,35
Dividends	(80c)1406598	(80c)1408676	(80c)1408676	(60c)105650
Profit & loss, surplus	$10,848,646	$11,006,414	$10,348,796	$8,945,84
Earns. per sh. on 1,760,-845 shs. (no par)	$0.70	$1.15	$1.60	$1.4

a Includes other income of $236,624.—V. 125, p. 3204.

Credit Alliance Corp.—*Extra Dividend of $1.25.*—

The directors have declared the regular quarterly dividend of 75c. share and an extra dividend of $1.25 a share on both common and class stocks. Like amounts were paid on Oct. 15 last, while on July 15 an extr dividend of $1 a share was paid (V. 125, p. 252). The regular quarterl dividend of 1¾% on the preferred stock has also been declared.

All dividends are payable Jan. 15 to holders of record Jan. 3.—V. 125 p. 3067.

Crowell & Thurlow Steamship Co.—*Directors not Liable*

W. H. Hitchcock, master, filed his report in the Mass. Superior Cour on a bill in equity brought by Paul J. Bertelson, receiver of the company seeking to hold directors of the company individually liable for losses fro transactions with the Atlantic Coast Co., of which latter company all de fendants were stockholders and directors except P. H. Crowell. Th master says that after careful consideration of the evidence he is convince that directors acted in good faith in making loans to Atlantic Coast Co. an that they did not commit any breach of their fiduciary duty in determinin to make investments from its funds in the Atlantic Coast Co.—V. 118, p 2829.

Crown Cork & Seal Co. of Baltimore City.—*To Retir Bonds.*—

Arrangements have been made whereby holders of the 1st mtge. 6% 20-year s. f. gold bonds may at any time prior to the designated redemptio date surrender their bonds at the National City Bank of New York wit all unmatured coupons attached and receive in payment therefor an amoun equivalent to 105 and int. at the rate of 6% per annum on the principa amount from Aug. 1 1927, to the date upon which such bonds may b surrendered as aforesaid. See also V. 125, p. 3647.

Crown Cork & Seal Co., Inc. (N. Y.)—*Directors.*—

The board of directors will consist of Lawrence Johnson, Philadelphia Clifford Hemphill, Henry Bennett Leary, L. Brooks Leavitt, Charles E McManus and John J. Nagle, New York, Leonard Olt, Brooklyn, Willia Vinson, F. Erwin Fusting and Gerson W. Beringer, Baltimore

The Guaranty Trust Co. of New York, has been appointed registra in New York for the 275,000 shares of stock, without par value.—V. 125 p. 3647.

Curtis Publishing Co.—*Extra Dividend.*—

An extra dividend of 50 cents per share has been declared on the commo stock, payable Jan. 10 to holders of record Dec. 20. The regular monthl dividend of 50 cents per share was paid on this issue on Jan. 2. The compan in September, October and December made an extra distribution of lik amount, but not in November last.

Loring A. Schuler has been elected to the board, succeeding Bartor Currie.—V. 125, p. 2942.

Dante Sanatorium, San Francisco.—*Bonds Offered.*—

Pierce Fair & Co., San Francisco, recently offered at 100 and int. $550,000 1st mtge. 5½% serial gold bonds (closed mortgage).

Dated Dec. 1 1927; due serially Dec. 1 1930-1947. Principal and int (J. & D.) payable at Wells Fargo Bank & Union Trust Co., San Francisco trustee. Callable on any int. date on 30 days' notice all or in part, i inverse order of maturities, at 102 and int. Denom. $1,000 and $500 c* Interest payable without deduction for any normal Federal income tax no exceeding 2%. Bonds certified as a legal investment for savings banks i California. Exempt from personal property tax in California.

Description.—These bonds are an obligation of the Italian Hospital an Benevolent Association of San Francisco, and will be secured by a closed 1st mtge. upon the land located at the Northwest corner of Van Ness Ave and Broadway St., San Francisco, the present Dante Sanatorium and additions thereto.

Dante Sanatorium is one of the best known hospitals in San Francisc and has been successfully operated since 1911. The present owners pur chased the property in 1921. The Italian Hospital and Benevolent Associa tion of San Francisco is a non-profit organization, incorp. in California for the purpose of operating the hospital and carrying on charitable work No dividends are paid and neither do the officers nor directors of the Associa tion receive any salary.

Purpose.—Proceeds will be used to construct an additional wing on the hospital, thereby increasing the number of revenue-producing rooms ap proximately 2½ times.

Earnings.—Net earnings after all charges including depreciation for th last 3 years and 10 months, as prepared by Price, Waterhouse & Co., have been:

1924.	1925.	1926.	1927 (10 *Mos.*)
$54,079	$46,486	$59,176	$43,851

This is an average of over $53,000 a year, or more than 1¾ times the maximum annual interest charges on these bonds and substantially in excess of the average annual amount required for both prin. and int. These earnings are without benefit from the greatly increased revenue-producing space that will result from the additions to the present hospital. The management of the hospital estimates that earnings available for interest on these bonds, based on 80% occupancy and after completion of the additions, will be more than doubled.

Dayton-Biltmore (Dayton Hotel Co.).—*Bonds Offered.*—Mosser, Willaman & Co., Inc., Chicago, are offering $1,000,000 1st mtge. leasehold 6½% sinking fund gold bonds at 100 and int.

Dated Dec. 1 1927; due Dec. 1 1942. Int. payable J. & D. without deduction for Federal normal income tax, not in excess of 2% per annum Penn. 4-mill tax, Mass. state tax up to 6% of int. per annum, Conn. 4-mill tax, Maryland 4½-mill tax, Kentucky tax not in excess of 5 mills, Calif property tax not in excess of 5 mills, Mich. 5-mill exemption tax on secured debts refunded on proper application. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date on 60 days' notice at 103 and int. Central Trust Co., of Illinois, Chicago, trustee.

Property.—The Dayton-Biltmore Hotel is being erected at the northeast corner of Main and First Streets, in the heart of the business section of Dayton, O. The building will be a 16-story, high-grade hotel of modern fireproof construction, containing approximately 500 guest rooms, 19 shops

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on the street level and a 2-story garage with storage capacity for 100 cars, together with other usual hotel facilities. The building will be an L-shaped structure, thus providing light and air to all rooms, with the garage in the rear corner. The land, having a frontage of approximately 201 feet on Main St. and 187½ feet on First St., with an area of approximately 37,500 square feet, will be held under a 99-year lease at a rental of $82,500 per year without revaluation.

Security.—These bonds will be a direct obligation of The Dayton Hotel Co. and secured by a closed first mortgage on the hotel building to be erected and the leasehold estate in the land upon which it will stand. These bonds will also be secured by the furnishings and equipment to be installed in said building.

In accordance with the appraisal of Preston M. Nolan, real estate valuator, the completed building, exclusive of furnishings and any valuation to the leasehold, is conservatively appraised at $2,450,000. These bonds represent less than 41% of such valuation.

Earnings.—The entire property will be leased for a period of 25 years, with the privilege of renewal for an additional term of 15 years, to The Dayton-Biltmore, Inc., at a net rental of $290,000 per year during the life of this bond issue. After payment of ground rental, the balance of the income, or $207,500, is equivalent to over three times the maximum interest charges on this bond issue and over two times the combined annual interest fund and sinking fund requirements. By the terms of this lease the lessee agrees to install furnishings and fixtures at a cost of not less than $100,000, which urnishings and fixtures will constitute further security for these bonds. As additional security for this issue, all rentals accrusing under this lease will be assigned to the Trustee an pledged under the mortgage.

Sinking Fund.—The mortgage will provide for the deposit with the trustee, the sum of $95,000 per annum, payable in monthly installments, beginning Dec. 31 1929, to be u e or the payment of bond interest and for the retirement and cancellation of these bonds. If bonds are available or the sinking fund at par, approximately 60% of the issue should be retired prior to maturity. Compare also V. 125, p. 3354.

Dennison Mfg. Co., Boston.—*Increases Capitalization.*—The company has voted to increase the capital stock from $11,000,000 to $14,000,000 by the issuance of $500,000 additional 2nd pref. stock of $100 par, $500,000 new class A stock of $10 par and $2,000,000 new employes' stock of $10 par. It also voted to increase the call price of the 1st pref. stock to $160 a share.—V. 124, p. 1673.

Dictograph Products Corp.—*Pays Accrued Dividend.*—The directors have declared a dividend of 4% on the pref. stock (representing the regular quarterly dividend for the last quarter and the dividend for the third quarter which was previously deferred), payable Jan. 16 to holders of record Dec. 31. See V. 125, p. 2153.

Dominion Iron & Steel Co.—*Bond Interest.*—The National Trust Co., Montreal, announces that the court authorized the payment on Jan. 1 of the interest on the first mortgage bonds.—V. 124, p. 3779.

Donnacona Paper Co., Ltd.—*New Control.*—The purchase of the company by the Royal Securities Corp. of Montreal was recently announced. The owners of the majority interest in the company have agreed to accept a price of $100 per share for the common and $110 for the preferred on condition that the remainder of the shares are purchased on the same terms. The capitalization of the company is as follows:

6% first mortgage, 1940 bonds	$2,871,500
7% cumulative preferred (par $100)	1,675,000
Common stock (par $20)	1,500,000

The shareholders are to deposit their stock either with the First Bank and Trust Co. of Utica, N. Y., or with the Bank of Montreal on or before Jan. 7.—V. 123, p. 2907.

Doubleday, Doran & Co.—*New Name, etc.*—See Doubleday, Page & Co. below.

Doubleday, Page & Co.—*Merger Effective.*—The merger of this company and the George H. Doran Co. went into effect on Dec. 30. Henceforth the companies will be known as *Doubleday, Doran & Co.*—(See further data in V. 125, p. 1715.)—V. 125, p. 3647.

Elkhorn Piney Coal Mining Co.—*Bonds Called.*—The company has called for redemption on Feb. 1 next $112,000 1st mtge. coll. sinking fund 7½% gold bonds, dated Dec. 15 1921, at 103 and int. Payment will be made at the Union Trust Co., trustee, Cleveland, Ohio.—V. 124, p. 241.

Elliott-Fisher Co. (of Del.).—*Earnings.*—

Earnings for 5 Years Ended Dec. 31 1926 and 9 Mos. Ended Sept. 30 1927.

Calendar Years—	*Profit.*	*Deprec.*	*Federal Taxes.*	*Net Profit.*
1922	$596,381	$111,873	$49,686	$434,821
1923	811,548	94,095	95,570	621,883
1924	787,364	112,750	77,368	597,245
1925	1,317,838	109,885	157,250	1,050,702
1926	1,603,973	115,490	177,227	1,311,254
1927 (9 mos.)	955,010	91,249	110,923	752,838

The above earnings include company's share of earnings of Gen. Office Equipment Corp. of Me.

Consolidated Balance Sheet.

Assrts—	x*Sept.*30'27.	*Dec.*31'26.	*Liabilities*—	x*Sept.*30'27.	*Dec.*31'26.
Real est., plant, mach., &c.	a$1,534,007	$1,563,414	7% pref. stock	810,000	$810,000
Inventories	1,464,402	1,368,754	Sundstrand Corp., preferred	1,519,900	1,580,000
Cash	562,226	373,908	Common stock	3,360,000	3,360,000
Demand loans	1,100,000	700,000	Notes, payable	175,000	160,000
U. S. Govt. sec.	983,134	983,134	Accounts payable	90,735	155,114
Notes, accts., rec.	b 1,380,239	1,553,963	Accr. wages, comm. &c.	159,418	252,777
Accrued int. rec.	19,187	8,736	Res. for Fed. taxes	216,528	177,228
Prepaid ins., &c.	265,096	56,041	Unred. coupons	186,901	176,202
Inv. in other cos.	55,000	55,000	Coll. on insp. cont.	161,277	141,784
Pat. devel. good-will, &c.	2,402,385	2,404,879	Unpaid dividends	26,598	------
			Adv. payments	------	4,543
Total (each side)	$9,765,677	$9,067,831	General reserves	568,616	497,461

a Less reserve for depreciation of $1,156,973. b Less reserve of $84,896. x Including Sundstrand Corp.—V. 125, p. 3488.

Empire Steel Co.—*Merger.*—See Empire Steel Corp. below.—V. 121, p. 1352.

Empire Steel Corp.—*Consolidation.*—A plan for combining the business and assets of the Falcon Steel Co., Niles, O., The Waddell Steel Co. of Niles, O.; The Thomas Sheet Steel Co. of Niles, O.; The Ashtabula Steel Sheet Co. of Ashtabula, O.; The Empire Steel Co. of Cleveland, O., and The Mansfield Sheet & Tin Plate Co. of Mansfield has been unanimously approved by the directors of all of the above companies. For the purpose of carrying it out, a new corporation has been organized in Ohio under the name of Empire Steel Corp. to acquire all of the properties and assets of the above companies, the full purchase price to be paid to each of the constituent companies in shares of the new corporation.

The properties of each of the constituents have been appraised and their books audited by Nan, Taylor and Sweringen, certified public accountants, and a consolidated statement showing the resources and liabilities of the new company, based on such audits and appraisals, after its organization is complete and the properties acquired, is given below.

Economies in administration, supervision, manufacture, transportation and sales will be effected, which are expected to more than justify the carrying out of the plan. The directors and officers of the companies effected are unanimously of the opinion that the proposed combination will be highly advantageous to the shareholders of the several companies and have united in recommending it unreservedly to the shareholders. Many of the larger shareholders have already expressed their approval informally, and it is believed that the other shareholders will readily see the advantages of the proposed combination and will promptly take all action that is necessary for its consummation.

Each of the above plants is able to supplement the others by furnishing something which the others need. The combination will bring the operations of all the plants into better balance; will increase the diversity of their finished products and will make possible substantial economies in operation and selling.

The combined annual capacity in finished material of the new corporation will be approximately 400,000 tons. The management is of the opinion that after the new corporation is in proper operation and working condition, savings may be effected in operation under one management that should be sufficient in themselves to meet the dividend requirements on preferred stock of the new corporation.

The management of the new corporation is to be in the hands of W. H. Davey the president of The Mansfield Sheet & Tin Plate Co., who will be the chief executive officer. He will employ such assistants from his own organization and from all the other organizations as will make possible a proper, efficient and economical operation of the plants.

The combination of properties and business, if authorized by the shareholders of all the constituent companies, will take effect as of Nov. 1 1927.

The consideration to be paid for the property of each company has been carefully determined by fair and proper valuation and is to be paid solely in shares of the new corporation. The preferred stock of the new corporation will have a par value of $100 per share, dividends at 7% to be payable quarterly, which will not commence to accrue until Jan. 1 1929, and thereafter will be cumulative. The no par common stock of the new corporation will have a book value of $35 per share, of which $10 per share is to be allocated to paid-in surplus.

Tentative Balance Sheet as of Oct. 31 1927.

Assets—		*Liabilities*—	
Property and equipment	$15 759 590	7% preferred stock	7,430,200
Cash	526 106	Com. stk. (206,243¼ shs. @ $25)	5,156,081
Notes & accounts receivable	692 897	First mortgage bonds	3,650,000
Inventories	2,463 818	Notes payable	425,000
Investments	156 816	Accounts payable	830,908
Deposit with bond trustee	7,750	Accrued accounts	75,833
Deferred chgs. to operations	80,143	Reserves	56,664
		Paid-in surplus	2,062,433
Total	$19,687,119	Total	$19,687,119

The new corporation will have 550,000 no par common shares and 150,000 preferred shares of $100 par value.

W. H. Davey, Pres. of Mansfield and the Ashtabula companies will be president and managing executive.

Approval of the merger is still to be obtained from the stockholders of the different companies, and when this is obtained the final work of consolidation will be carried out. The new company will have 60 mills, 58 being sheet mills and two jobbing mills, and will have an annual capacity of 400,000 tons of finished products. It will also have four 75-ton open-hearth furnaces, a 32-in. blooming mill and a 24-in. sheet bar mill, these steel-making facilities being a part of the plant of the Mansfield Sheet & Tin Plate Co. All the other companies going into the combine have non-integrated plants.

Equitable Office Building Corp.—*Earnings.*—

6 *Months Ended Oct.* 31—	1927.	1926.	1925.
Rentals earned	$2,580,798	$2,464,659	$2,173,842
Miscellaneous earnings	185,976	156,936	125,853
Total	$2,766,774	$2,621,595	$2,299,695
Operating expenses	498,830	490,657	441,106
Depreciation	139,932	137,233	134,638
Net operating profit	$2,128,012	$1,993,706	$1,723,951
Other income	28,086	14,600	10,694
Total income	$2,156,098	$2,008,306	$1,734,645
Interest, real estate taxes, &c.	1,090,132	1,096,931	1,097,304
Profit before Federal income tax	$1,065,966	$911,375	$637,341
Provision for Federal taxes	135,000	108,000	60,000
Net profit	$930,966	$803,375	$577,341

The net profit of $930,965 after depreciation, interest, Federal taxes, &c., is equivalent after allowing for dividend requirements on $443,900 7% preferred stock outstanding on above date, to $4.25 a share earned on 215,122 shares of no par common stock, as compared with $803,375, or $3.66 a share on the common stock in same period of the previous year, computed on above share basis.—V. 125, p. 1844.

Esplanade Gardens, Mt. Vernon, N. Y.—*Certificates.*—Definitive 5½% guaranteed Prudence certificates are now ready for delivery at the office of the Prudence Co., Inc., in exchange for outstanding interims. See. V. 125, p. 2816, 3488.

Eureka Vacuum Cleaner Co.—*Extra Cash Div. of 50c.*—The directors have declared an extra cash dividend of 50c. per share and the regular quarterly dividend of $1 per share, both payable Feb. 1 to holders of record Jan. 20. On Feb. 1 1927 the company paid a 5% stock dividend, an extra cash dividend of 25 cents per share and the usual quarterly cash dividend of $1 per share. A 5% stock distribution was also made on Aug. 1 last.—V. 125, p. 1979.

Fairbanks, Morse & Co.—*New Vice-President.*—Percy C. Brooks of New York has been elected a vice-president. He is president of the E. & T. Fairbanks & Co. of St. Johnsbury, Vt.—V. 125, p. 2535.

Faircam Realty Corp.—*Trustee.*—The Murray Hill Trust Co., New York City, has been appointed a trustee of $600,000 7% debentures, due 1937.

Falcon Steel Co., Niles, Ohio.—*Merger.*—The merger of this company together with other steel companies into the Empire Steel Cor. (see above) has been approved by the directors. The basis upon which the stock of the new corporation received by The Falcon Steel Co., in payment for its property and assets, will be distributed to the shareholders of The Falcon Steel Co., is 1 and 1-10 shares of the new preferred stock for each one share of preferred stock in The Falcon Steel Co. and 2¾ shares of the new common stock for each one share of the common stock in the Falcon company. Fractional certificates will only be issued for half shares of preferred stock. All other fractional parts of preferred shares and all fractional parts of common shares will be issued in the form of scrip certificates by the new corporation. Such distribution will entirely dispose of all stock received by The Falcon Steel Co. for its property.

Lloyd Booth, president, further says in his letter to stockholders:

"The sooner the purchase and sale of the assets of your company can be effected the sooner all of its shareholders will derive the benefits above mentioned. [See Empire Steel Corp.] We therefore urge that you immediately sign proxy and consent and mail the same without delay to Falcon Steel Co., Niles, O., and that you also at once deposit your present certificate or certificates, properly endorsed in blank, with The Dollar Savings & Trust Co. of Youngstown, O., as trustee. The trustee, upon eceipt of the certificate or certificates will deliver to you a receipt for the tock so deposited and as soon as the new corporation is complete and its shares ready for delivery its stock and scrip certificates will be issued o you in the amounts above stipulated.—V. 125, p. 3204.

Federal Knitting Mills Co.—*Extra Dividends.*—The directors have declared an extra dividend of 12½c. per share and the regular quarterly dividend of 62½c. per share on the common stock, both payable Feb. 1 to holders of record Jan. 5.

They also declared in advance an extra dividend of 12½c. and the regular quarterly dividend of 62½c. on the common stock, both payable May 1 to holders of record April 15.—V. 124, p. 3075.

Federated Metals Corp.—*Earnings.*—In connection with the report of the corporation for the six months ended Nov. 30, 1927, Ivan Reitler, Vice-Pres. & Gen. Mgr., says:

Every department of the company has operated at a profit during the past six months. On net sales of over $25,000,000 there was a net operating profit of $608,104 and a net income, after all charges, including interest and depreciation of $343,206.

The company's excellent financial position is reflected by current assets of $10,201,708 as compared with current liabilities of $2,148,490. Bank loans were reduced during the past six months from $2,300,000 to $750,000 and cash on hand at the present time amounts to $1,277,941.

The corporation acquired during the past six months $71,500 1st mtge. convertible 7% bonds, making a total of $382,000 principal amount carried in the sinking fund as of Nov. 20 1927. The original issue was $4,000,000.

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Consolidated Balance Sheet Nov. 30.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Real est. plant & equip	x4,825,829	4,941,843	Capital stock	z 9,161,495	9,170,584
Cash	1,277,942	1,290,004	15-yr. 7% conv. skg. fund gold bonds	4,000,000	4,000,000
Notes & accept rec.	319,103	398,350	Mtge. payable	50,000	------
Accts. rec	y 3,574,962	4,072,069	Minor stk. in subs.	------	933
Due from vendors, officers & empl.	------	51,679	Notes payable	750,000	2,550,000
Treas. bonds	179,297	------	Drafts & accept pay	------	248,777
Inventories	5,029,702	6,117,373	Accts. & accr. liab. payable	1 398,490	1,201,528
Sinking fund	393,405	257,376	Res. for uncompl. contracts	------	12,709
Invest. in other cos	131,571	73,927	Surplus	636,189	300,419
Deferred charges	264,363	282,329			
			Total (each side)	15,996,174	17,484,950

x After deducting $622,503 reserve for depreciation. y After deducting $138,321 reserve for doubtful accounts. z Represented by 245,843 shares of no par value.—V. 125, p. 3648.

Follansbee Brothers Co., Pittsburgh.—*Stock Div.*—

The company recently declared the usual quarterly cash dividend of 1½%, payable Jan. 3 to holders of record Dec. 28. A stock dividend of $193,500 was also declared out of the undivided surplus earnings, payable to holders of record Dec. 29, certificates to be issued on or about Jan. 20. Upon the payment of this stock dividend the issued and outstanding capital stock will be increased from $7,306,500 to $7,500,000.—V. 125, p. 1716.

Frontenac Oil Refineries, Ltd.—*New Control.*—

See McCall-Frontinac Oil Co., Ltd., below.—V. 125, p. 2816.

Gair Realty Corp.—*Bonds Offered.*—Old Colony Corp. are offering at prices to yield from 4½% to 5.35%, according to maturity, $2,600,000 1st mtge. 5% serial gold bonds.

Dated Jan. 1 1928, due Jan. 1 1929-1948. Authorized $5,000,000. Prin. and int. (J. & J.) payable at Old Colony Trust Co., Boston, Mass. Callable all or part on any int. date on 60 days' notice at 100 and int. within one year of maturity, 100¼ within not more than three years nor less than one year of maturity, the premium increasing ¼% for each additional two years from maturity. Denom. $1,000 and $500 c* and r*. Int. payable without deduction for the Federal normal income tax not exceeding 2%. Corporation agrees to refund the Mass. income tax up to 6% and the Conn. 4 mills tax to holders resident in those states.

Company.—Incorp. in New York in 1920 to acquire and operate certain real estate then owned by the Robert Gair Co. Corporation owns certain parcels of land with buildings thereon, adjacent to the Brooklyn waterfront between the Manhattan and Brooklyn Bridges, adapted for manufacturing and warehousing purposes.

The mortgaged property includes 4 modern re-enforced concrete buildings from 10 to 16 stories in height, and 3 brick buildings. These buildings cover 3 entire and 3 half blocks, and have a rentable space of approximately 1,800,000 square feet. They are all in excellent condition and suitably equipped with passenger and freight elevator service and are protected by fire alarm and sprinkler systems in conformity with the regulations of the Building and Fire Departments of New York City.

Capitalization.—Upon completion of present financing the capitalization will be as follows:

1st mtge. 5% serial gold bonds, $75,000 maturing annually each Jan. 1, through 1947 and $1,175,000 on Jan. 1 1948	$2,600,000
Capital stock (no par value)	29,400 shs.

All of the capital stock of the Gair Realty Corp. is owned by the immediate members of the Gair family.

Earnings.—For the calendar year 1927 (Dec. estimated), net earnings from leases of corporation's properties were more than 3.2 times present maximum annual interest charges on this bond issue.

General Electric Co.—*Loses Radio Patent Suit.—Action Against the DeForrest Company Dismissed.*—

Federal Judge Hugh N. Morris Jan. 3 at Wilmington, Del., handed down an opinion dismissing the suit of the company against the DeForest Radio Co. in which it was sought to restrain the DeForest company from making and using radio apparatus, claiming the infringement of four basic patents. It is expected that counsel for the General Electric Co. will take an appeal.

Creates New Division.—

Announcement was made on Jan. 1 of the creation of a motor division of the industrial department with John E. N. Hume as manager and F. M. Kimball as advisory manager. The new division will have general supervision of policies, prices, etc., concerning all motors handled by the industrial department.—V. 125, p. 3648.

New G. E. Pension Plan.—

A contributory pension plan, whereby employees pay in a small part of their wages from year to year to a pension fund, supplementing the old age pension system which the company has had in effect since 1912, has been announced by President Gerard Swope.

At the same time Mr. Swope announced the creation of a pension trust. Instead of the company carrying a reserve on its balance sheet sufficient to meet its obligation to employees reaching the retiring age, $5,000,000 has been turned over to the trustees of the new trust by the company.

Pensions at present are computed at 1½% of the earnings of employees for each year of continuous service. Under the contributory plan of additional pensions, which it is proposed to make effective Jan. 1 1929, 1½% of the annual earnings of the employees will be turned over to the custodians, a board of 7 on which the employees will have representation. This money will be invested and held for the employees individually. Interest will be allowed to accumulate.

The retiring age in the past has been 70 years for men. Under the new plan it is proposed to make this 65 years for men and, as at present, 60 years for women.

At the time an employee reaches the retiring age the custodians of the fund will pay the accumulated amount in full or in installments. If an employee leaves the service of the company or dies before reaching the pension age the amount accumulated, with interest, will be given him or his estate.—V. 125, p. 3648.

General Motors Corp.—*Review Denied.*—

A request by the Deppe Motor Corp. for a review of its suit against the General Motors Corp. has been denied by the U. S. Supreme Court.—V. 125, p. 3648.

Gillette Safety Razor Co.—*Decade of Development.*—

Under the title "Gillette's Decade of Development" the company has issued a booklet giving a survey of the growth of the company on the occasion of the tenth year of its present management.

Originally incorporated in 1901, the Gillette Co. had, prior to its reorganization in 1917, established itself as a successful American industry built on a distinctive American invention—an industry whose products met the demands of a daily recurring need that is universal.

The pioneer work of changing the habits of the people through the introduction of the principle of self-shaving, and the design and development of machinery to manufacture the razors and blades, had progressed to such a degree that in 1916 the company had an annual business of $4,500,000.

The opportunity to quickly increase the usefulness of the company many fold, by rapidly enlarging its markets, and to produce a constantly improving product that could be offered at a lower price because of large scale economies attending increased production, led to substantial investments in the company by new interests. Coincident with this the corporation was reorganized.

Growth of the Company.

	11 *Months* —1927.	—*Calendar Years*— 1926.	1921.	1916.
Net earnings	$13,084,472	$13,311,412	$7,008,564	$3,192,832
Surplus	13,133,364	9,600,945	5,177,405	2,654,612

The net earnings in 1916 amounted to $3,192,832 or $45.35 per share on 65,000 shares common stock after deducting 7% dividend on preferred shares.

In 1926 the net earnings were $13,311,412 or $6.65 per share on 2,000,000 no par shares.

Net earnings for the first 11 months of 1927 are $13,084,472 which is equivalent to $6.54 for each no par share.

The company has no funded debt and no bank loans. It has but one class of stock.

In 1916 the Gillette Co. sold 85,000,000 blades. In 1926 it sold 503,000,000 blades, an increase in annual sales of 418,000,000 blades in 10 years.—V. 125, p. 2154.

Gimbel Brothers.—*Subsidiary Changes Name.*—

The name of the Kaufmann & Baer Co., Pittsburgh, a subsidiary, has been changed to Gimbel Brothers.—V. 125, p. 3355.

Glidden Co.—*Earnings.*—

Years Ended Oct. 31.—	1927.	1926.	1925.
Operating profit	$2,826,633	$2,969,375	$3,350,077
Interest, &c	492,445	516,170	564,605
Depreciation	371,750	323,260	300,715
Federal taxes	250,000	268,000	275,000
Net profits	$1,712,438	$1,861,945	$2,209,757
Prior pref. divs. (7%)	497,850	497,800	500,396
Common divs	($1)399,247	($2)798,750	------
Balance, surplus	$815,341	$565,395	$1,709,361
Earns. per sh. on 400,000 shs. (no par)	$3.04	$3.41	$4.27

—V. 125, p. 3489.

(B. F.) Goodrich Co.—*Rights—New Directors.*—

The following notice was issued Jan. 4 after a special meeting of the directors:

The company will offer to the holders of common stock (without par value) the right to subscribe at $75 per share for one share of common stock (without par value) for each six shares of common stock (without par value) held by each as shown by the records of the company at the close of business on Jan. 13. The right to subscribe for such stock shall expire on Feb. 3. All subscriptions are payable in cash with the subscription. Warrants to subscribe will be mailed to each stockholder of record at the close of business Jan. 13.

The issue and sale of the stock has been underwritten by the company's bankers.

The above issue will be from the company's now authorized but unissued common stock without nominal or par value.

Vacancies in the board were filled by the election of George M. Moffett, T. G. Graham and S. M. Jott. T. G. Graham was elected a member of Executive Committee.

Sued for Tax Interest.—

The company has been named defendant in suit filed in Federal Court at Akron, O., by U. S. District Attorney in behalf of the government to collect $623,581 as interest on unpaid income taxes for 1918. Petition alleges the company owes this sum as interest on $1,539,707 still due the government on the 1918 assessment of $7,201,747.—V. 125, p. 2272.

Gotham Silk Hosiery Co., Inc.—*Stock Increase, etc.*—

The stockholders on Jan. 5 authorized an increase in the authorized voting common stock from 320,000 to 400,000 shares and an increase in non-voting common from 150,000 to 200,000 shares, no par value. The increase was made in order to allow for the payment of the 4% common stock dividend declared late in Dec. 1927.—See V. 125, p. 3490, 3649.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Exchange.*—

The stockholders have been requested to deliver to the transfer agent, the Equitable Trust Co., 37 Wall St., N. Y. City, certificates representing shares of common stock in order to have the same exchanged for certificates representing shares of new common stock of no par value, on a basis of 2 new for 1 old. (See V. 1251, p. 3490.)—V. 125, p. 3649.

(W. T.) Grant Co. (Mass.).—*Sales.*—

Period—	1927.	1926.	*Increase.*
Month of December	$ 8,204,952	$ 6,454,673	$1,750,279
12 months, ending Dec. 31	43,322,451	35,934,300	7,388,151

—V. 125, p. 3205, 2675.

Hamilton Watch Co.—*Acquires Illinois Watch Co.*—

Officials on Dec. 30 announced the purchase of the assets, trade name, good-will and plant of the Illinois Watch Co., Springfield, Ill. The latter company has, for the last 58 years, been owned and controlled by the Bunn family, Springfield, Ill. Most of the present executive force employed by the Illinois company will be retained. The Hamilton company intends to continue, in a general way, the policies of the Illinois company. The acquisition will virtually double Hamilton's capacity.—V. 112, p. 657.

Hibernia Mortgage Co., Inc.—*Notes Offered.*—Hibernia Securities Co., Inc., New Orleans, are offering $100,000 1st mtge. collateral trust 6% gold notes, series A-1928, at prices ranging from 100.68 and int. to 101.25 and int., according to maturity, yielding 5¾%.

Dated Jan. 1 1928; due Jan. 1 1931-1934. Denom. $1,000, $500 and $100 c*. Interest payable J. & J. at Hibernia Bank & Trust Co., New Orleans, trustee. Callable on any int. date upon 30 days' notice at 101 and int.

These notes are the direct and unconditional obligations of the company and in addition are secured ratably and without preference by the assignment to the trustee of first mortgages on improved city real estate. See also V. 125, p. 2818.

Homestake Mining Co.—*Extra Dividend of $1.*—

The directors have declared an extra dividend of $1 per share in addition to the regular monthly dividend of 50 cents per share, both payable Jan. 25 to holders of record Jan. 20. The company paid a similar extra dividend of Jan. 25 1925, 1926 and 1927.—V. 124, p. 242, 3077.

Hupp Motor Car Corp.—*Shipments.*—

Period End. Dec. 31—	1927—*Month*—1926		1927—3 *Mos.*—1926.	
Cars shipped (number)	3,765	1,545	11,256	6,014

—V. 125, p 2676, 2396.

Hygrade Food Products Corp.—*New Directors, &c.*—

Graham Adams, E. F. Gillespie and M. Rothenberger have been elected directors. Mr. Gillespie has also been elected chairman of the executive committee.—V. 125, p. 2944.

(Geo. P.) Ide & Co., Inc.—*Pref. Stockholders' Committee.*—

A notice to the preferred stockholders Jan. 3 said:

Dividends in arrears on the 8% cumulative preferred stock amounted on Jan. 1 1928 to 32%. The operations of the company for the year past show a deficit and it seems very unlikely that there will be any improvement under present conditions.

The undersigned, some of whom have had long, practical experience in the shirt and collar industry, believe that the present situation of the company is due chiefly to fundamental changes in the collar industry and in the demand for the company's products, and that radical readjustment of the management of the company's business as well as its capital structure is required if the company's financial position is to be improved.

In that connection, it is imperative that the preferred stockholders unite for the protection of their common interests.

The undersigned, owning or representing a large amount of the preferred stock have therefore constituted themselves a preferred stockholders committee with a view to protecting such interest and to the formulation of a plan for the readjustment and improvement of the company's affairs and the introduction of a new management.

Holders of preferred stock are requested promptly to deposit their stock with National Bank of Commerce in New York. It is urged that they do so without delay so that the presentation of a plan of capital readjustment can be made.

The committee has received assurances from the present officers and the holders of a majority of the common stock that, in the event of the formulation and approval of such a plan, they will cooperate with the committee in carrying out the plan and in securing for the company an improved management.

Committee—Louis B. Tim, formerly V.-Pres. Manhattan Shirt Co., Chairman; H. W. Blumenthal, (Hallgarten & Co.), New York City; J. O. Eaton (Otis & Co.), Cleveland; William C. Feathers (Pres. Manufacturers National Bank), Troy, N. Y.; Ralph Hunter, (Hall, Hartwell & Co.), Troy, N. Y.; Faris R. Russell (National Bank of Commerce), New York, with J. T. Kelly, Sec., 44 Pine St., N. Y. City, and Cravath, Henderson & de Gersdorff, Counsel, 52 William St., N. Y. City.—V. 122, p. 1773.

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Idaho Copper Co.—*Asks Protection of Court.*—

Complaining that "a man named Herzig, better known as George Graham Rice, manipulated the stock of the company on the Boston curb to his own benefit," the company Dec. 29 applied to Justice Churchill in the New York Supreme Court for an injunction restraining the Security Transfer & Register Co. and others from interfering with its books. Justice Churchill signed an order requiring the defendants to show cause why such an order should not be issued.

The copper company contends that Nash Rockwood and Walter H. Weed resigned their positions as Vice—Pres. and director respectively of the company last October. At a meeting a week later, it alleges, when no legal quorum was present, they took action to dismiss William McKee as Assistant Treas. of the company in charge in Jersey City and to replace him with John Rockwood. The Security Transfer & Registry Co. which now owns books and stocks of the copper company, was directed to sign no more certificates of stock transfer between New York and Jersey City, it was said. If Rockwood and Weed obtain possession of the company's books and certificates, the company asserts, it fears its investors will suffer losses. James De Witt Andrews is named as a codefendant with Rockwood and Weed.—V. 125, p. 3206.

Independent Oil & Gas Co.—*Conversion Privilege of Debenture Holders—Stock Purchase Warrants.*—

Pres. E. H. Moore, in a notice to holders of 12-year 6% convertible debentures, dated March 15 1927, states that the prices per share at which holders of these debentures are entitled to convert same into shares of the capital stock of this company, during the yearly periods ending on the dates hereafter stated until further notice, are as follows:

March 15 1928	$32.69 per share	March 15 1934	$39.62 per share
March 15 1929	33.85 per share	March 15 1935	40.77 per share
March 15 1930	35.00 per share	March 15 1936	41.92 per share
March 15 1931	36.15 per share	March 15 1937	43.08 per share
March 15 1932	37.30 per share	March 15 1939	44.23 per share
March 15 1933	38.46 per share		

In a notice to holders of stock purchase warrants issued under indenture dated Jan. 15 1926, Pres. Moore says: The prices per share at which holders of stock purchase warrants are entitled to subscribe to the shares of the capital stock of this company represented by said warrants, on or before the times hereafter stated, until further notice, are as follows: $34.62 per share until Jan. 15 1928; $36.54 per share after Jan. 15 1928 and prior to Jan. 15 1929; $38.46 per share after Jan. 15 1929 and prior to Jan. 15 1930; $40.38 per share after Jan. 15 1930 and prior to Jan. 15 1931.—V. 125, p. 3649.

Independent Taxicab Owners Mutual Insurance Co. Boston.—*Receiver.*—

A permanent receiver has been appointed to wind up the affairs of the company. This company was organized in Mass., Nov. 4 1926, and was licensed Dec. 6 1926. It began business in January, 1927 and wrote automobile insurance. The financial condition of the company, it is stated, was sufficient to warrant that further transaction of business in the State would be hazardous to the general public interest.

International Harvester Co.—*New Warehouse.*—

The company will construct a large warehouse on Seward Avenue east o the city limits of Topeka, Kan., to facilitate the distribution of tractors, harvester-threshers and other power farming machinery in Kansas. The new warehouse, the first of 3 planned by the company for this location, will be 150 feet wide and 1,000 feet long, and will have a concrete shipping platform 20 feet wide extending the full length of the building.—V. 125, p. 3070.

International Shoe Co.—*Stock Off List.*—

The common stock of this company was stricken from the list of the New York Stock Exchange early in December 1927.—V. 125, p. 3206.

Interstate Terminal Warehouses, Inc.—*Notes Offered.*—The Tillotson & Wolcott Co., Cleveland, recently offered at par and int., $400,000 5-year collateral trust 6½% gold notes.

Dated Oct. 1 1927; due Oct. 1 1932. Denom. $1,000, $500 and $100. Principal and int. (A. & O. 1) payable at Guardian Trust Co., Cleveland, Ohio, trustee. Red. all or part upon 15-days notice at 101. Int. payable without deduction for Federal income tax up to 2%. Company will agree to refund the Mich. 5 mills, Penn. 4 mills and Kentucky 5 mills taxes, and Massachusetts income tax, not exceeding 6% per annum of the interest.

Security.—Notes are the direct obligation of the company and further, are secured by first mortgage collateral on the property of the East Chicago Dock Terminal Co., a wholly owned subsidiary.

Purpose.—The notes were issued to finance the purchase and equipment of the new terminal dock which becomes the third wholly owned subsidiary of Interstate Terminal Warehouses, Inc., incorporated as East Chicago Dock Terminal Co.

Net Worth of Company.—The financial statement shows a net worth for the issuing company of more than $2,000,000 after setting up a reserve of $768,000 for depreciation, amortization, &c.

Earnings.—Earnings for the past 2½ years, after interest and depreciation, have averaged $145,000, or more than 5½ times the interest charges of $26,000 on these notes. These figures do not take into consideration the prospective earnings of the East Chicago Dock Terminal Co. Based on a careful estimate of business already in sight, the new terminal dock should add $75,000 a year to the gross profits of Interstate Terminal Warehouses, Incorporated.

Property and Subsidiaries.—Interstate Terminal Warehouses, Inc., owns and operates cold and general storage warehouses, either under its own name, or under the names of wholly owned subsidiaries, as follows: Interstate Terminal Warehouses, Inc., Cleveland, North Pier Terminal Co., Chicago, Indiana Refrigerating Co., Indianapolis; also the East Chicago Dock Terminal Co., Indiana Harbor, Ind.

The first three properties above mentioned were appraised in 1925 by real estate authorities and terminal warehouse engineers, at a total value of $4,854,350. To this figure should now be added $400,000 for the East Chicago Dock Terminal property.—V. 124, p. 2601.

Intertype Corp., Brooklyn, N. Y.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents on the common stock, both payable Feb. 15 to holders of record Feb. 1. Extras of like amount were paid in cash in Feb. and Aug. since and incl. 1924, and in addition a 10% stock div. was paid on Nov. 17 1924 on the common stock.—V. 125, p. 2537.

Ipswich Mills.—*Annual Report.*—

Results of Operations for Year Ending Oct. 31 1927.

Gross sales	$5,699,549
Outward freight, drayage, $45,038, returns and allowances, $183,833	228,871
Manufacturing cost	5,116,237
Selling expenses, $502,183, administrative expenses, $81,530	583,714
Loss on sales	$229,273
Other charges, $238,736, other income, $98,978	139,758
Net loss	$369,031
Balance surplus, Oct. 30 1926	1,120,140
Profit and loss credits	15,995
Profit and loss debits	70,876
Balance surplus, Oct. 31 1927	$696,228

Comparative Balance Sheet.

Assets—	*Oct.* 31 '27.	*Oct.* 30 '26.	*Liabilities*—	*Oct.* 31 '27.	*Oct.* 30 '26.
Real estate & mach	$3,286,714	$3,027,444	Pref. stock	$1,184,900	$1,218,300
Inventory	1,511,074	1,981,540	Com. stock	1,850,000	1,850,000
Cash acc'ts receivable & inventory	1,253,517	1,972,824	Notes & acc'ts pay.	2,373,084	2,697,412
Prepaid items	101,119	56,936	Accrued liabilities	47,811	152,891
			Surplus	696,228	1,120,140
Total	$6,152,424	$7,038,744	Total	$6,152,424	$7,038,744

—V. 125, p. 529.

James River Bridge Corp., Norfolk, Va.—*Bonds Offered.*—Paine, Webber & Co. are offering at 100 and int. $4,500,000 1st Mtge. 6½% sinking fund gold bonds.

Dated Jan. 1 1928; due Jan. 1 1958. Denom. $1,000 and $500. Interest payable J. & J. in New York and Boston. Callable at any time on 30 days' notice in whole or in part on or before Jan. 1 1931 at 105 and int., and thereafter and on or before Jan. 1 1957 at 105 and int., less ½ of 1% of face value for each period of three years or fraction thereof elapsing after Jan. 1 1931 to the date of redemption and after Jan. 1 1957 at face value and int. Interest payable without deduction for normal Federal income tax up to 2%. Refund of certain Conn., District of Columbia, Maryland, Mass., Penn. and Virginia taxes. National Shawmut Bank of Boston, trustee.

Data from Letter of Henry H. Little, Pres. of the Corporation.

Company.—Incorp. in Virginia on Feb. 11 1927 for the purpose of constructing, owning and operating three highway toll bridges which will afford the only direct highway connection between Newport News and the Norfolk and Portsmouth district, Va. These bridges will consist of one bridge approximately 4½ miles long extending from Newport News to the southern bank of the James River and two shorter bridges, one crossing Chuckatuck Creek and the other the Nansemond River. Improved roads will connect the three bridges with each other and with the existing highways leading to Newport News and to the Norfolk and Portsmouth district. It is expected that the two smaller bridges will be opened for traffic the latter part of 1928 and the larger bridge in the summer of 1929.

These three bridges will Gake possible a direct highway route of about 25 miles between Newport News and Norfolk. In addition to providing the shortest and most direct communication between Newport News and Norfolk, this chain of bridges will constitute an adjunct to the Virginian State Highway development program and will be an important link in the Atlantic Coastal Highway. The bridges will also connect the eastern end of the Midland Trail from St. Louis to Norfolk with the northern portion of the Coastal Highway.

Earnings.—A thorough study of traffic conditions in the vicinity of the three bridges has been completed by two experienced engineering organizations acting independently of each other. Their reports include a careful analysis of the traffic statistics compiled by the Virginia Highway Commission for use in formulating its roadbuilding program, and their estimates of earnings are based primarily upon such data combined with a thorough study of conditions at the locations of the bridges, highway movement in the tributary territory, through routes, Gotor vehicle registration and population in the territory tributary to the bridges. As a result there has been prepared the following estimate of earnings for the first full year of operation, which is believed to be conservative:

Gross revenue	$1,209,778
Operating expenses and taxes	235,000
Net earnings before interest, depreciation and federal taxes	$974,778
Annual interest on $4,500,000 first Gortgage bonds	292,500

Such estimated net earnings are Gore than 3 1-3 times the maximum annual interest charge of $292,500 on these bonds.

Security.—The bonds will be secured by a closed first Gortgage on the three bridges, franchises, lands, and other properties of the company necessary for the completion and maintenance of the bridges now owned or hereafter acquired. It is estimated the appraised valuation of the entire project, including the three bridges upon completion, will be in excess of $8,000,000 so that the total amount of these closed first mortgage bonds will represent less than 57% of the value of the property mortgaged. The property will be insured against loss by fire, tornado and other casualties.

Franchises.—The necessary approval of the War Department has been obtained. The bridges will be constructed under a special act of the Legislature of the State of Virginia which provides that the larger bridge may be purchased by the State at the end of 25 years after it is opened or at the end of any 5-year period thereafter, and that the two smaller bridges may be purchased at the end of 5 years after they are opened, or at the end of any 5-year period thereafter. The purchase price is to be original cost of the property to the company, (including therein allowances for overhead charges and interest during construction) less reasonable depreciation.

Capitalization.—	*Authorized*	*Outstanding*
First closed mortgage 6½% bonds	$4,500,000	$4,500,000
10-year 7% debentures	2,500,000	2,500,000
Preferred stock (no par value)	50,000 shs.	50,000 shs.
Common stock (no par value)	50,000 shs.	50,000 shs.

Sinking Fund.—Mortgage will provide for an annual sinking fund beginning April 1 1932. It is estiGated that the operation of this sinking fund, through purchase in the open market or by redemption, will retire the entire issue prior to maturity.

Jones & Laughlin Steel Corp.—*Obituary.*—

Benjamin F. Jones Jr., chairman of the board, died at Pittsburgh, Pa., on Jan. 1.—V. 125, p. 2397.

Jefferson & Clearfield Coal & Iron Co.—*Consolidation.*—

The stockholders of the jefferson and Clearfield Coal & Iron Co., at a meeting held on Nov. 10 approved a plan for consolidation of the company with the Rochester & Pittsburgh Coal & Iron Co. The consolidation became effective Jan. 1. In a letter to the stockholders, Chairman Lucius W. Robinson said:

In order to keep pace with the development of the industry and with the demands of the consumer it is necessary to equip the mines with modern labor saving devices and with facilities for cleaning and sizing coal. To install such equipment in the mines of both companies would involve a duplication of facilities requiring large capital expenditures. This can be avoided through consolidation of the two companies. In addition, such consolidation would result in economies in operation and would provide a better financial structure.

Digest of Plan of Reorganization.

New Company.—It is proposed to form a new corporation under the laws of the State of Pennsylvania to be called the *Rochester & Pittsburgh Coal Co.* with an authorized capital of $17,253,400 divided into 172,534 shares (par $100 each) to which new corporation it is proposed to convey all the properties of the two existing companies, the stockholders of the existing companies to receive stock of the new corporation in exchange for their present holdings.

Stock of New Company & Disposition of Same.—The $17,253,400 stock of the new corporation is to be divided into three classes and the respective classes disposed of as follows:

(1) *Preferred Stock* in the amount of $1,500,000, which is to be exchanged share for share for the preferred stock of Jefferson & Clearfield Coal & Iron Co. The preferred stock of the new corporation is to be 5% non-cumulative entitled to dividends at rate of 5% per annum but no more, before any dividends are paid or set apart upon any other class of stock it is to be redeemable at any time upon 30 days notice at 105. Convertible at any time into the Class A common stock, such right to convert terminating, however, in the event of a call for redemption upon the date fixed therefor. Entitled to par value in the event of dissolution, winding up or liquidation before any distribution to the holders of common stock.

(2) *Class A Common Stock* in the amount of $9,753,400 par value, of which $8,253,400 par value shall be exchanged, share for share, for the stock of the Rochester & Pittsburgh Coal & Iron Co. and $1,500,000 shall be reserved for the conversion o the preferred stock as above stated.

(3) *Class B Common Stock* in the amount of $6,000,000 which shall be exchanged share for share for the common stock of the Jefferson & Clearfield Coal & Iron Co.

The Class A common stock shall entitle the holders (after payment or setting aside of the preferred stock dividend at the rate of 5% for any year) to non-cumulative dividends in preference to the Class B common stock until the Class A common stock shall have received dividends aggregating 3% in such year. Non-cumulative dividends up to 3% may then be declared for such year on Class B common stock. Further dividends, if any, for such year shall be payable equally per share on both classes of common stock. All shares of both classes of common stock shall participate equally in dissolution subject to the preference of the preferred stock. The preferred stock and both classes of common stock shall have equal voting power per share. The rights, privileges, terms and conditions of the respective classes of stock shall not be altered or changed except with the consent of the holders of two-thirds of each class of stock.

Coal Property.—As a result of the consolidation the new company would control alGost 120,000 acres of coal lands, estimated to contain in excess of 470,000,000 tons of coal at this date.

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Balance Sheet of Dew Co., as of Aug. 31 1927 (Giving Effect to Consolidation)

Assets—		*Liabilities—*	
Coal lands & other real est., less depl	$12,005,716	5% non-cumul. pref. stock	$1,500,000
Platns, towns & equip., less deprec	3,518,642	Class A common stock	8,253,400
Investments	1,895,894	Class B common stock	6,000,000
Deferred charges	12,921	Paid in Surplus	208,448
Supplies	182,695	Deferred credits	1,641
Coal & coke on hand	239,512	Bonded indebtedness	2,317,000
Accounts receivable	1,445,041	Notes payable	225,000
Marketable Securities	1,013,467	Accrued interest	25,937
Cash	286,768	Accounts payable	916,818
Total	$20,600,655	Total	$20,600,655

[The Mahoning Investment Co. owned all the outstanding 82,524 shares (par $100) capital stock of the Rochester & Pittsburgh Coal & Iron Co. The latter company owned the $6,000,000 common and $300,000 of the $1,500,000 5% non-cumul. pref. stock of the Jefferson & Clearfield Coa & Iron Co.]—V. 120, p. 2018.

Jordan Motor Car Co.—*Meeting Adjourned.*—

The regular quarterly meeting of the board held last week, has been adjourned until Jan. 25, pending the development of future plans to which the directors will give consideration at that time. Action on the pref. div. was also deferred until that date.—V. 125, p. 923.

(Anton) Jurgens' United Factories, Ltd. (N. V. Anton Jurgens' Vereenigde Fabrieken).—*Margarine Union, Ltd., also Makes Offer to Van den Berghs, Ltd., Ordinary Shareholders.*—

The Margarine Union, Ltd., makes the following offer to the holders of ordinary shares in Van den Berghs, Ltd., viz.:

To exchange their ordinary shares of 5s. each fully paid for ordinary shares of £1 each fully paid of Margarine Union, Ltd., at the rate of two Van den Berghs' shares for five Margarine Union shares. Shareholders who would be entitled to a half share in Margarine Union by reason of holding an uneven number of Van den Berghs' shares will receive in leiu thereof 15s. in cash. This offer will remain open until Jan. 17. See also V. 125, p. 3356.

Kalman Steel Co., Chicago.—*Acquisition.*—

The company has purchased the Sykes Metal Lath Co. of Niles, O., for approximately $250,000. This is a new line for the Kalman company, which may expand its capacity and consolidate its Youngstown and Akron reinforcing bar plants with the new property.—V. 118, p. 1276.

Kansas & Gulf Co.—*Stock Off List.*—

The capital stock of this company was stricken from the list of the New York Stock Exchange early last year.—See V. 116, p. 622.

Keith-Albee-Orpheum Corp.—*Consolidation.*—

See Orpheum Circuit, Inc. below.—V. 125, p. 3356.

(B. F.) Keith Corp.—*Proposed Consolidation.*—

See Orpheum Circuit, Inc. below and Keith-Albee-Orpheum Corp. in V. 125, p. 3356.—V. 125, p. 3071.

(George E.) Keith Co. & Subs.—*Sales, Etc.*—

Sales, Years Ended Oct. 31.

1927	$18,500,000	1923	$21,700,000	1919	$26,000,000
1926	18,400,000	1922	20,850,000	1918	24,021,860
1925	19,000,000	1921	24,700,000	1917	20,303,242
1924	19,600,000	1920	33,000,000	1916	15,707,046

Comparative Balance Sheet Oct. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Land, bldgs., mach. and equipment	x3,375,065	3,339,090	1st pref. stock	4,993,400	4,556,600
Goodwill, walk-over trade mark, &c.	1,303,839	1,305,683	2nd pref. stock	------	1,514,200
Cash	1,542,625	1,617,542	Common stock	y2,024,800	2,024,800
Notes receivable	19,420	15,565	Cap. & sur. owned by mgrs., &c.	319,990	324,982
Acc'ts receivable	3,050,626	3,117,736	Notes & Loans pay	1,638,833	395,061
Inventory	4,681,255	4,423,637	Accts. pay., accruals, res. for taxes, pref. divs	705,930	805,121
Life insurance	28,243	14,321	Surplus	4,439,558	4,316,578
Prepaid ins. & exp.	98,066	88,680			
Sundry investm'ts	23,379	15,087			
Total	14,122,512	13,937,341	Total	14,122,512	13,937,341

x After depreciation of $2,081,593. y Represented by 40,496 shares (no par value).—V. 125, p. 2537.

(George) Kern, Inc.—*Earnings.*—

Results for 47 Weeks Ended Nov. 25 1927.

Net income available for interest, reserve, amortization, &c	$144,51
Interest on bonds	35,015
Balance	$109,504

—V. 125, p. 398.

Keystone Tire & Rubber Co.—*Off List.*—

The common stock was recently stricken from the list of the New York Stock Exchange.—V. 124, p. 2289.

(S. S.) Kresge Co.—*Sales Increase.*—

Period—	1927.	1926.	1925.	1924.
Month of December	$23,043,912	$20,450,752	$17,983,555	$14,592,148
12 Mos. end. Dec. 31	133,765,777	119,218,005	105,965,610	90,096,248

The company reports that sales for the week preceding Christmas totaled $8,898,210, compared with $6,829,529 for the corresponding week last year, an increase of $2,068,681, or 30.29%. This increase is from 435 stores, 68 of which were new. Old stores contributed $1,178,844, or 57% of this increase.

Sales for the day before Christmas, December 24, amount to $1,979,943 against $1,633,456 last year, an increase of 21.2%.—V. 125, p. 3650, 3207.

Kroger Grocery & Baking Co.—*Sales.*—

Calendar Years—	1927.	1926.	1925.	1924.
Sales	$161,299,604	$146,009,373	$116,235,437	$90,124,798

The company has purchased for cash the Ohio Packing Co. plant at Columbus, O., at a cost of approximately $250,000. Capacity of the plant is 1,800 hogs and 200 cattle a week with facilities for curing 800,000 lbs. The newly acquired plant will be used to supply meat departments of the company in the city of Columbus and surrounding territory. Property on which the plant stands comprises 14 acres of ground fronting on 1,600 ft. of New York Central property. Total plant area is 50,000 sq. ft., a large proportion of which is refrigerating rooms. It has 10,000 sq. ft. of livestock pens and purchases are made direct from farmers. The plant was originally laid out to provide for expansion up to double the present capacity.—V. 125, p. 3491.

Leader Mercantile Corp. (Del.).—*Notes Offered.*—Lane, Piper & Jaffray, Inc., Minneapolis, recently offered at 99 and int. to yield 6.13% $500,000 collateral trust 6% sinking fund gold notes.

Dated Dec. 1 1927; due Dec. 1 1937. Denom. $1,000 and $500, c*. Prin. and int. (J. & D.) payable at Minnesota Loan & Trust Co., trustee, without deduction for normal Federal income tax up to 2%. Red. all or part upon 60 days' notice at 100 and int., plus a premium of ½% for each year or fraction thereof between date of redemption and date of maturity, such premium in no event to exceed 3%.

Data from Letter of W. F. Brooks, President of the Company.

Corporation.—Owns the entire outstanding capital stock of the Leader Mercantile Co., and upon completion of present financing will also own the entire capital stock of the Whitney-MacGregor Co., all of which stocks will be pledged as security for this issue of notes.

Leader Mercantile Co., founded in 1902, operates a modern department store at Nicollet Ave. and Third St., Minneapolis, consisting of 47 departments handling well-balanced lines of merchandise, including wearing apparel for men, women, and children, and a complete line of home furnishings. This business, which started with a few departments in a small space, has expanded in its original location until it now occupies, under favorable leases, over 87,000 square feet of floor space.

Whitney-MacGregor Co., successor to the Minneapolis Dry Goods Co., operates a large department store carrying a general line of merchandise in approximately 60 departments. This business, which was established in 1888 in its present location at Nicollet Ave. and Fifth St., which location t has continued to occupy since that time, has long been one of the prominent stores in Minneapolis. Its corner building is a large 5-story and basement building with a frontage of 132 feet on Nicollet Ave. and 155 ft. on Fifth St. In 1926 it acquired the 5 upper stories of the adjoining building on Nicollet Ave., formerly occupied by The Young-Quinlan Co., and it now has approximately 160,000 square feet of floor space.

Both the Leader and the Whitney-MacGregor stores specialize in moderately priced merchandise and they can be economically operated under central management. The stores will be operated in their present locations but under the Leader name in both cases, with appropriate distinguishing designations. The acquisition of the Whitney-MacGregor Co. fills the need of Leader Mercantile Corp. for a suitable medium and a proper location in which to expand its business, and brings its field of operations definitely within the active retail district of Minneapolis.

Sales & Profits.—Sales and consolidated net earnings of the Leader Mercantile Corp., and its present subsidiary Leader Mercantile Co., for the 3 years and 10 months ended Oct. 31 1927, after deduction of all operating expenses, including depreciation of furniture and fixtures and amortization of leaseholds, but before deduction of interest charges and Federal income taxes, were:

Cal. Yrs.	*Sales.*	*Net Earns. as above.*
1924	$2,096,574	$176,695
1925	2,068,750	182,650
1926	1,989,335	130,619
1927 (10 mos.)	1,592,048	97,195

Net profits as above were at the average rate of $153,171 per annum. Maximum interest charges on these notes will be $30,000 per annum.

The business of Whitney-MacGregor Co., and its predecessor company, is understood to have been profitable on the whole over a period of many years. It is expected that the acquisition of this company with its building and location, and the operation of its business under Leader merchandising methods, will result in a substantial increase in the consolidated profits of the Leader Mercantile Corp. and subsidiaries.

Assets.—The consolidated balance sheet, as at Oct. 31 1927, giving effect to present financing shows net assets applicable to the security of these notes, in excess of $2,530, and net current assets are in excess of $1,630, per $1,000 note. Current assets compared with current liabilities are in a ratio of more than 2½ to 1. There is no funded debt other than these notes.

Present financing provides additional working capital, of which, subsequent to the date of this balance sheet, more than $100,000 has been applied to the reduction of accounts payable. Giving effect to this reduction, current assets compared with current liabilities as shown in this balance sheet would be in a ratio of approximately 3 to 1.

Sinking Fund.—Corporation will be required to pay to the trustee on March 1 of each year, starting in 1929, a sum of money sufficient annually to enable the trustee to acquire by purchase or redemption $25,000 par value of these notes. As to all or a portion of this requirement the corporation may, in lieu of cash, present to the trustee notes previously acquired by it. All notes acquired by the sinking fund are forthwith to be cancelled.

Capitalization—	*Authorized.*	*Outstanding.*
7% pref. stock (par $100)	$500,000	$407,000
Common stock (no par)	50,000 shs.	45,000 shs.
Coll. trust note	$500,000	$500,000

Purpose.—To provide in part for the acquisition of the outstanding capital stock of the Whitney-MacGregor Co., to retire $72,500, 6% collateral trust serial gold notes of the corporation, being the unretired portion of a total of $220,000 of such notes issued in March 1925, and to increase working capital.—V. 120, p. 1592.

Lehigh Valley Coal Co.—*Ruling on Coal Ctfs.*—

The Committee on Securities of the New York Curb Exchange calls members' attention to the fact that the final decree dated Nov. 7 1923, pursuant to which certificates of interest for capital stock of Lehigh Valley Coal Co. were issued, provides that if any holders of certificates of interest shall not, on or before Dec. 21 1927, have qualified by filing affidavit of non-ownership of stock of Lehigh Valley RR. these certificates shall be cancelled and the original subscription price of $1 a share, shall be refunded to the holder.

The Committee on Securities rules that all certificates of interest of capital stock of Lehigh Valley Coal Co., issued prior to Jan. 1 1928 must bear a stamp reading as follows:

"Affidavit as required by law has been filed by the registered owner of this certificate."

The committee also desires to inform members that certain certificates, although properly qualified, do not bear the stamp, but the same will be included upon such certificates if presented to the office of the company.

Certificates of interest issued subsequent to Jan. 1 1928, need not bear such stamp in order to be a delivery.—V. 125, p. 105.

Lehigh Portland Cement Co.—100% *Stock Dividend.*—The directors have declared a 100% stock dividend on the common stock (par $50), payable Feb. 1 to holders of record Jan. 14 in new 7% pref. stock (par $100). One share of preferred will be paid to the holders of each two shares of common stock. See V. 125, p. 3071, 3492.

Life Savers, Inc.—*Christmas Bonus to Employees.*—

Christmas bonus checks, ranging from 3% to 10%, of their annual salary, have been distributed to employees of this corporation. The amount of each bonus varies according to the length of service of each employee.—V. 125, p. 3650.

Loew's, Inc.—*Issue of No Par Value Preferred Stock Approved.*—The stockholders on Jan. 3 voted to create an issue of 300,000 shares of no par value pref. stock, 150,000 shares of which were offered for subscription to the public in Dec. 1927. (see V. 125, p. 3356). The 4,000,000 shares of capital stock of no par value previously authorized to be classed as common shares.

David Bernstein, formerly treasurer, has been elected vice-president and treasurer.—V. 125, p. 3650.

McLellan Stores Co.—*Sales.*—

1927—*Dec.*—1926.		*Increase*	1927—12 *Mos.*—1926.		*Increase.*
$2,650,632	$2,278,003	$372,629	$11,942,188	$9,486,549	$2,455,639

—V. 125, p. 3207, 3071.

McColl Brothers, Ltd., Toronto.—*Offer to Stockholders—New Control.*—

Pres. John W. McColl, in a recent letter, points out that the stockholders will receive $65 per share if their stock is deposited in the Standard Bank, Toronto, on or before Jan. 10. The letter further states in part:

"The directors have unanimously approved of the sale of shares on the above basis, and after a careful consideration of the position of the company feel justified in recommending the shareholders to take advantage of the opportunity of selling their shares at the above price. A majority of the shares have already been deposited with the Standard Bank for delivery to Nesbitt, Thomson & Co., Ltd., on Jan. 10 next, against payment of the purchase price, and your president, on completion of the sale, is retiring from the company."

See McCall-Frontenac Oil Co., Ltd., below.—V. 125, p. 255

McColl-Frontenac Oil Co., Ltd.—*Preferred Stock Sold.*—Nesbitt, Thomson & Co., Ltd., and McDougall & Cowans, Montreal, have sold at 100 and div. $7,500,000 6% cumul. sinking fund preferred stock (each 10 shares of preferred stock carries a bonus of 4 shares of common stock).

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Preferred as to dividends and assets. Dividends accrue from Jan 1 1928, nd are pauable Q.-J. Red. in whole or in part after Jan. 1 1930, on any ividend payment date on 30 days' notice at 105% and div. Transfer gent, Montreal Trust Co., Montreal and Toronto. Registrar, Royal Trust o., Montreal and Toronto.

Capitalization—	*Authorized.*	*Issued.*
% cumul. sinking fund pref stock (this issue)	$10,000,000	$7,500,000
ommon shares (no par value)	750,000 shs.	425,000 shs.

Company.—Has been incorp. to acquire all the outstanding capital stock f McColl Brothers Ltd. (established originally in 1873), and Frontenac Oil efineries Ltd. These companies are engaged in the refining and distribu- ion of petroleum products. The consolidation of these two companies will ffect an organization maintaining branches advantageously located in eight rovinces in Canada, providing facilities from coast to coast for the distri- ution of its products.

Properties.—Two modern oil refineries will be owned and operated, one ocated on the harbour front in Toronto, Ont., the other on the harbour ront, Montreal East, P.Q. In addition, the company will also own a odern tank steamer (equipped with Diesel engines) together with tank ars, tank trucks, service stations, distribution depots, etc., necessary for he carrying on of its business. Through ownership of all the capital stock f McColl Brothers, Inc., of Buffalo, N. Y., the company will own valuable ands and oil tanks in that city. The right to use the Cyclo-Vapour-Phase rocess for the manufacture of Cyclo Gas in Canada is held exclusively y the company.

Products.—Company will be equipped to refine and distribute industrial ils, lubricants, gasoline, kerosene, fuel oils, etc. Its Red Indian motor oils, Marathon and Frontenac gasolines and Cyclo Gas have proven popular with onsumers. Cyclo Gas, which was introduced in and around Montreal uring the year 1927 by the Frontenac Oil Refineries, Ltd., will, in the uture, be available for sale through all the agencies and stations of the onsolidated organization. This gas is a non-carbonizing, no-knock motor uel which may be used to advantage in all gasoline motors. The new high ompression motors, however, now being advocated by automobile manu- acturers, can operate satisfactorily only with fuels such as Cyclo Gas, hich can withstand high pressures.

Assets.—The market value of the securities acquired and proposed to be cquired is in excess of $13,000,000. Upon completion of the present financ- ng net current assets of the combined companies will be approximately 4,000,000.

Earnings.—Based upon the present sales of the individual companies it is stimated that their net earnings for the calendar year 1928 available for ividends will be not less than $1,200,000, or at the rate of 2.66 times pref. ivided requirements of this issue. It is expected that the economies in perations to be effected and the wider distribution facilities to be available or Cyclo Gas will result in increased earnings in the future.

Sinking Fund.—The conditions attaching to the preferred stock in addi- ion to those dealing with its preference as to dividends and assets will urther provide that, commencing with the year 1930 and annually there- fter, 10% of the annual revenues of the company available for distribution pon its common stock will be set aside for the purpose of a sinking fund to etire the preferred stock issue. These funds will be utilized to purchase hares in the open market at not exceeding the call price, or if such shares re not so available they may be called by lot at 105% and div. Shares so urchased shall be cancelled and not reissued.

McCrory Stores Corp.—*Sales.*—

Period end. Dec. 31—	1927—*Month*—1926.		1927—12 *Mos.*—1926.	
ales	$6,854,463	$6,038,524	$39,337,644	$33,596,855

—V. 125, p. 3207, 2678.

Mack Trucks, Inc.—*Consolidated Balance Sheet.*—

Including Mack Acceptance Corp. and Mack Trucks Real Estate, Inc.]

Assets—	*Sept.* 30 '27 $	*Dec.* 31 '26 $	*Liabilities*—	*Sept.* 30 '27 $	*Dec.* 31 '26 $
eal estate, bldgs., q., mach., &c.	x21,457,059	20,512,270	Capital stock	y20,164,225	20,164,225
ash	10,335,851	3,075,306	6% notes, ser. A	z 2,600,000	2,800,000
cts. & notes rec.	24,659,027	30,418,458	Equity of minority stockholders in subsidiaries	10,010	10,010
nventories	19,954,167	23,870,089	Notes pay. (Mack Accept. Corp.)	------	1,805,000
ue from employ. under stk. allot.	1,580,325	2,012,954	Accounts payable	1,177,176	1,479,475
undry invest'ts	571,282	361,266	Accrued accounts	1,553,825	1,678,151
eferred charges	349,925	332,431	Customers' deps	92,992	108,798
icenses, patents, patent rights & good-will	2,438,364	2,438,865	Res Fed. inc. taxes	1,143,199	1,384,700
			Res. for conting	1,523,068	1,520,950
			Capital surplus	29,578,577	29,606,703
Total (each side)	81,346,000	83,021,640	Earned surplus	23,502,926	22,463,629

x After depreciation of $8,904,014 in 1927 and $7,955,316 in 1926. Represented by 109,219 shares of 1st pref. stock (par $100), 53,317 hares of 2nd pref. stock (par $100) and 782,127 shares of common stock no par). The pref. stocks were called for redemption Dec. 31 1927. Of Mack Trucks Real Estate, Inc.—V. 125, p. 3650.

Mammoth Oil Co.—*Teapot Dome Field Returned to Navy.*—

Teapot Dome, rich Wyoming oil field, was transferred back to the United tates Navy Dec. 29, the final step in the cancellation of the lease on the roperty which the Government charged Harry F. Sinclair obtained through raudulent dealings with Albert B. Fall, former Secretary of the Interior.

The transfer was accomplished through a formal decree entered in Federal District Court at Cheyenne, Wyo. by Judge T. Blake Kennedy. It carried ut the mandate of the U. S. Supreme Court, which had sustained the llegations of fraud and ordered the lease canceled.

In losing all rights and title to the naval oil reserve, Mr. Sinclair failed n an effort to salvage perhaps $1,000,000 from the wreckage. Judge Kennedy overruled a motion of counsel for the Mammoth Oil Co., a Sin- lair concern, which sought to have inserted in the decree a provision that a uitclaim deed to land in the reserve, delivered by the company to the United States as a pre-requisite to the lease, should be returned.—V. 125, . 2155.

Mansfield Sheet & Tin Plate Co.—*Merger.*—

See Empire Steel Corp. above.—V. 119, p. 1289.

Martel Mills Inc.—*Earns. 9 Mos. End. Oct.* 1 1927.—

Net Sales	$3,966,674
Net profit after int., deprec., Fed. taxes, &c	217,482
Earns. per shr. on 100,000 shrs. com. (no par)	$1.57

—V. 123, p. 720.

Massachusetts Bonding & Insurance Co.—*Div. Inc.*—

The directors have declared a quarterly dividend of $3.50 a share, payable Jan. 10 to holders of record Jan. 4. This increases the rate to $14 annually, gainst $12 previously. See V. 125, p. 3650.

Missouri-Kansas Zinc Corp.—*Issues Report.*—

Pres. Howard Ernst has addressed a letter to the board of directors of the orporation giving the first detailed report on the operations and finances f the company since its formation last May. The report says in part:

"On May 11, the Missouri-Kansas Zinc Corp. acquired the assets of the Barnsdall Zinc Corp., Butte-Kansas and Acme Mining Companies, com- prising three operating ore mills and one reserve mill with necessary equip- nent for the production of zinc and lead concentrates from properties cover- ng 360 acres known as Barnsdall 2, 3, 14, 32, Acme 1 and 2, and Butte- Kansas. Earnings of these properties from Jan.1 to that time were $168,236 before depreciation and depletion), and since their operation by the Mis- souri-Kansas Zinc Corp. from then to Dec. 1, $183,618, from which we may stimate the full year's earnings to be approximately $368,000. An issue f $1,300,000 7% debentures was sold to the bankers for the purpose of onsolidating these properties, the annual interest charges of which were $91,000. However, $108,000 par value have been retired in 7 months from profits, leaving $1,192,000 outstanding, the annual interest charge on which now requires $83,440, which has been earned over 4 times. After deducting his charge there would remain earnings equal to $2.75 per share on 101,200 hares of outstanding capital stock. The management does not look with avor upon any dividends until the bonds are retired and ample reserves for depletion and depreciation are set up.

"A policy of constant physical improvement in the properties has been ollowed and additions and developments made at a cost of $75,400. A rther sum of $71,000 was paid for the purchase of the Bransdall 2 Fee. With $108,000 retired bonds, $254,000 has thus been added to the equity f the bondholders. Furthering this policy of development and economy, rrangements have been made for the operation and ownership of a modern otation plant to recover values from the waste material of the Barnsdall and Acme mills. This is now in operation and is averaging $500 weekly profit. Steps are being taken to erect an additional plant for the treatment of waste from the Butte-Kansas mill. The engineers advise that a possible recovery valued at $1,000,000 may be made from the present waste material on the property. A small initial commercial unit to commence operations of this character is now being planned."—V. 125, p. 2820.

Montgomery Ward & Co., Chicago.—*December Sales.*—

Period—	1927.	1926.	1925.	1924.
Month of December	$25,008,348	$23,103,429	$22,789,009	$20,145,196
12 months to Dec. 31	202,403,959	199,262,563	184,095,989	162,715,494

—V. 125, p. 3072, 2539.

Morgan's Inc.—*Earns. for* 11 *Mos. ended Nov.* 30 1927.—

Sales (net)	$2,730,611
Merchandise cost of sales (est.)	1,174,163
Gross profit on sales	$1,556,449
Operating expenses (net)	1,236,652
Net profit before Federal taxes	$319,797
Preferred dividend requirements	77,000
Times earned (before taxes)	4.15

—V. 125, p. 3072.

(J. L.) Mott Co., Inc.—*Merger Progressing.*—

The plans for the merging of the J. L. Mott Co. of New York and Trenton, N. J., the Laib Co. and the Columbia Sanitary Manufacturing Co., both of Louisville, Ky., recently announced are now in process of accomplishment.

The consolidated group, which also includes seven subsidiary companies, will be known as the J. L. Mott Company, Inc., and application for a certifi- cate of incorporation has been made. With the extensive Mott plant in Trenton, and the Columbia works at Louisville, each of which has an area of approximately 25 acres, the manufacturing and distributing facilities of the new $10,000,000 concern will constitute one of the largest and most complete units in the industry.

The merger was brought about by James W. Johnson, New York con- sulting engineer, who has been associated with the Mott companies during the later stages of the receivership which followed a period of depression some years ago. As a preliminary to the merger the Mott properties were disposed of through the United States District Court of New Jersey to a special reorganization committee, which immediately effected the con- solidation with the Laib interests.

George H. Laib, president of the Laib Company, will head the new con- cern, and will have associated with him W. G. Probst, V.-Pres. of the Colum- bia Sanitary Manufacturing Co., and Jordon L. Mott, 3rd. Mr. Probst has been named general Manager of the new company, and will direct both the Trenton and Louisville plants.

Present business, it is stated, will require the operation of both the Mott and Columbia plant at capacity, and it is understood that the ornamental iron branch of the Mott business will be expanded. The consolidation should make for considerable economies in manufacture and distribution, and every branch of the business will undoubtedly be benefited by it, Mr. Laib said.—V. 125, p. 3492.

Mutual Investment Trust.—*Extra Dividend.*—

The company has announced an extra distribution of ½ of 1% on the class "A" certificates, putting these certificates on a 6½% basis.

Earnings for the year just ended amounted to 11.15% on the face value of outstanding certificates. After making provision for regular and extra distributions, the trust reported a surplus amounting to 4%, or 40 cents per share.

As of Dec. 31 1927, 165 different securities were represented in the in- vestment fund, distributed as follows: short term securities 35.2%; long term bonds, 16.4%; preferred stocks, 6%, and common stocks 42.4%. See also V. 125, p. 2156.

Nashua Manufacturing Co.—*Annual Report.*—

Years Ended Oct. 31—	1926-27.	y1925-26.	1924-25.	1923-24.
Sales	$17,999,114	$14,388,812	$16,062,865	$16,111,926
Net Profits	x1,208,610	*loss*178,226	*loss*154,852	*loss*716,010
Preferred dividends	313,571	319,647	323,691	327,996
Bal. sur.	$895,039	$497,873	*def*$478,543	*def*$1,044,006

x After all charges, depreciation ($559,242), interest ($274,897), all taxes (local taxes ($324,854) and sinking fund ($74,753).

y Figures do not include the operation of the Indian Head Mills, wholly owned subsidiary at Alabama, which for the year showed a loss of $30,807 after depreciation of $76,738.

Consolidated Balance Sheet Oct. 31

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Plant x	12,302,637	12,186,619	Preferred stock	4,720,200	4,720,200
Cash	977,344	1,642,736	Common stock	6,200,000	6,200,000
Accts. receivable	3,456,315	2,705,096	Accts. payable	y1,057,250	701,196
Inventories	5,554,584	4,157,303	Notes payable	3,935,000	3,460,000
Prepaid int. & ins.	277,878	251,192	Surplus	6,933,221	6,038,181
Investments	10,157	8,336			
Pref. stk. in treas.	266,760	168,295	Total (each side)	22,845,672	21,119,577

x After depreciation of $5,785,869. y Includes reserves for taxes, &c.—V. 124, p. 516.

National Bellas Hess Co., Inc.—*Sales.*—

Period end. Dec. 31—	1927—*Month*—1926.		1927—12 *Mos.*—1926.	
Sales	$4,165,337	$5,093,863	$44,977,032	$54,829,335

—V. 125, p. 3209, 2539.

National Liberty Insurance Co.—*Extra Dividend.*—

This company has declared an extra dividend of 20% and the regular semi-annual dividend of 10%; the Baltimore American Fire Insurance Co. an extra dividend of 6% and the regular semi-annual dividend of 6%, and the Peoples National Fire Insurance Co. an extra dividend of 5% and the regular semi-annual dividend of 5%. All the dividends are payable Jan. 16 to holders of record Jan. 6.

The National Liberty Fire Insurance Co. also on July 10 1927 paid an extra cash dividend of 20%.—V. 125, p. 3072.

National Radiator Corp.—*Sells Utica Furnace.*—

The corporation has disposed of its warm air furnace business and its plant and warm air furnace equipment at Utica, N. Y. The manufacture of Utica boilers now carried on at the Utica plant will be transferred to other plants of the corporation which have ample capacity to carry on the opera- tions to be transferred from Utica. Other plants are located at Johnstown and Newcastle, Pa., Trenton, N.J., Framingham, Mass., Dunkirk and North Tonawanda, N. Y., and Chicago, Ill.—V. 125, p. 3072.

Neisner Bros., Inc.—*Sales.*—

	1927.	1926.	*Increase.*
Month of December	$1,264,063	$1,063,484	$200,579
12 months end. Dec. 31	6,452,159	4,421,135	2,031,024

—V. 125, p. 3210, 2679.

New Cornelia Copper Co.—*Production.*—

Output (Lbs.)—	1927.	1926.	1925.	1924.
January	5,540,400	7,328,120	6,906,512	3,512,831
February	4,746,920	5,972,400	6,063,428	4,452,402
March	6,895,000	7,281,560	6,489,000	5,875,334
April	5,258,694	7,268,300	6,335,821	5,472,542
May	5,552,080	7,446,190	6,691,648	4,505,996
June	5,789,380	7,086,640	6,230,956	4,651,589
July	4,991,560	6,931,600	5,667,435	4,427,373
August	6,077,960	6,389,880	4,919,599	5,627,261
September	6,274,420	6,583,660	4,820,120	5,096,158
October	7,437,300	7,112,680	6,226,340	5,069,899
November	7,228,100	8,455,200	5,514,580	5,703,506
December	7,214,900	6,693,720	5,856,640	6,713,520

—V. 125, p. 2821, 2156.

New England Department Store, Inc.—*Stocks Offered.*—

The company, with offices at 260 Tremont St., Boston, is offering 50,000 shares of its $6 dividend preference stock, 50,000 shares of its common stock and 50,000 shares common stock of The New England Building, Inc., in units consisting

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of 2 preference shares and 2 common shares of The New England Department Store, Inc., and 2 common shares of The New England Building, Inc., at $260 per unit.

New England Department Store, Inc.—Has been organized to conduct a modern department store in a building which The New England Building, Inc., proposes to build on the lot of land lying between Berkeley and Stuart Sts. and St. James Ave. in the Park Square District, Boston. The New England Building, Inc., holds an option until June 15 1928, for the purchase of the land and has given to this company an option until that date for a 20-year lease of the first five floors in the western portion of the building, together with certain basement and other space subject to the successful financing and construction of the building.

Company holds half of the authorized common stock of The New England Building, Inc., and has issued therefor 75,000 of its own shares, which together with the bonds and preferred and remaining common shares of the Building company will be used for financing the purchase of the land, the construction of its building, promotion remuneration and expenses, leasing commissions, organizations and initial costs and working capital.

Purpose of Offering.—To provide working capital and to equip the department store.

Management.—The organizing of staff and personnel of the department store is under the personal supervision of E. L. Howe, formerly merchandise manager of Marshall Field & Co. of Chicago, Ill.

Subscriptions for Units Will Be Received at Metropolitan Building (3d floor) 260 Tremont St., Boston, Mass., payable 25% forthwith and the balance in three equal payments on April 1 1928, July 1 1928, and Oct. 1 1928, or 25% forthwith and $19.50 monthly for 10 months thereafter. The subscription agreement provides that subscription money paid to the company will be deposited in a special account in the following banks: First National Bank of Boston, Atlantic National Bank of Boston, and National Shawmut Bank of Boston, to be held by the banks until the boards of directors of the company determine (not later than June 15 1928) that sufficient stock subscriptions have been received by the company to justify it in proceeding with the undertaking, and unless the directors shall so determine the corporation will return to each subscriber the money paid by him with int. thereon at the rate of 3% per annum from the date of the last prior payment to the date of refund. If the board of directors determines to proceed, certificates for stock subscribed will be delivered on or about Jan. 1 1929, and int. will then be paid upon each subscription from the date of final payment to Jan. 1 1929, at the rate of 3% per annum.

Exempt from the present normal Federal income tax and from the Mass. income tax. The preference stock without par value is preferred as to assets and dividends. It is entitled to preferential dividends at the rate of $6 per share per annum cumul. after Jan. 1 1929, payable semi-annually before any dividends shall be paid or set aside for the common stock. Upon liquidation or dissolution the preference stock is entitled to receive $100 plus divs. before any distribution is made in respect of the common stock. The pref. stock is red. all or part on any div. date at $105 per share plus divs. It has no voting power, except in the event that after Jan. 1 1929, three semi-annual divs. shall not have been paid, and non-payment continued for 60 days, or any other of the terms protecting the pref. stock have been violated.

Capitalization—	*Authorized.*	*Outstanding.*
Preference stock (no par value)	75,000 shs.	50,000 shs.
Common stock (voting) (no par value)	150,000 shs.	125,000 shs.

Officers.—Pres., V. C. Bruce Wetmore, treas., Charles R. Oliver, Sec., Herbert B. Ehrmann.

Directors.—William L. Barrell (Pres., William L. Barrell Co.), J. Sumner Draper, Charles L. Edgar (Pres., Edison Electric Illuminating Co.), Frederich R. Edington (Pres., Edington & Co., Inc.), Boston, Mass., Howard W. Fitz (V.-Pres., Industrial Trust Co.), Providence, R. I., Henry I. Harriman (Chairman, New England Power Asso.), Alden H. Kenyon (Pres., Kenyon Co., Inc.), Henry G. Lapham (National Rockland Bank), Boston, Mass., Fred T. Ley (Pres., Fred T. Ley Co.), Springfield, Mass., W. J. McDonald, Winfield S. Quinby (Pres., W. S. Quinby Co.), Arthur P. Russell (V.-Pres., New York New Haven & Hartford RR.), William L. Shearer, Jr. (Pres., Paine Furniture Co.), Max. Schoolman, Boston, Mass., E. M. Statler (Pres., Statler Hotels), New York, George W. Sweet (Pres., Studebaker Sales Co.), Boston, Mass., John H. Trumbull (Governor, State of Conn.), Hartford, V. C. Bruce Wetmore (Pres., Wetmore Savage Co.), Percy E. Woodward (Pres., Waldorf System, Inc.), Boston, Mass., Walter S. Wyman (Pres., Central Maine Power Co.), Augusta, Me.

Niles Garden Apartments, N. Y. City.—*Certificates Offered.*—The Prudence Co., Inc., are offering $560,000 5½% Guaranteed Prudence-certificates. The purchase of one of these certificates makes the holder the owner of a participation equal to the amount of his certificate in a first mortgage made by Bainbridge Associates, Inc., on a newly completed apartment house.

The mortgage is a first lien on the land and 6-story and basement brick elevator apartment occupying a plot fronting 428.44 feet on Rochambeau Avenue, and 100 feet on East 206th St. Niles Garden Apartments is situated in the Bedford Park residential section, which is a long-established and restricted dwelling area nearly surrounded by public parks. The building contains 135 apartments divided into suites of 2, 3, 4, 5 and 6 rooms. The building contains the most modern equipment. The owners estimate the annual gross earnings at over $140,000.

North America Cold Storage Co.—*Bonds Offered.*—Old Dearborn State Bank, Chicago, recently offered $600,000 1st (closed) mtge. 6% serial gold bonds at prices to yield from 5% to 6% according to maturity.

Dated Dec. 15 1927; due annually 1928 to 1937. Red. all or part on any int date upon 60 days' notice at 100 and int., plus a premium of ½ of 1% of the principal amount for each year, or part thereof, of unexpired term. Int. payable J. & D. 15 in Chicago. Denom. $1,000, $500 and $100 c*. Old Dearborn State Bank, Chicago, trustee.

Data from Letter of J. L. Kraft, President of the Company.

Location.—The office and plant of the company (a subsidiary of the Kraft Cheese Co.) is located at 345 North Canal St., Chicago. The building is 16 stories of fireproof construction covering a ground area of approximately 11,370 sq. ft. which the company owns in fee. It is equipped with modern electrical refrigerating machinery of the latest design, which installation was just completed Feb. 1 1927. The property is convenient both to markets and sources of business.

Business.—The principal business of the company is the handling and storage of commodities, chiefly foodstuffs, including the freezing of certain products. In accordance with custom among cold storage warehouses, the company also makes loans to customers, secured by commodities in store. The business from a credit standpoint is of a conservative character; all customers' accounts, as a matter of policy, are on a fully secured basis. The company further requires that all goods upon which loans are made be insured and any other commodities in store be at owner's risk. Company derives revenue from this source as well as from customers' insurance, inspection, handling and repacking.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	5,000 shs.	5,000 shs.
Preferred stock 7%	$500,000	$500,000
First mortgage 6% serial (this issue)	600,000	600,000

Security.—Secured by a closed first mortgage on all the physical property of the company. As further security the company has deposited with the trustee certain leases with the Kraft Cheese Co., providing for an aggregate annual revenue of $210,000 for a term of 13 years, against which interest and serial maturities will, in the opinion of counsel, be a first charge. In accordance with the retirement schedule in the trust agreement, there will be retired or funds will be available to retire all but $127,800 of the principal amount of this issue of bonds before Dec. 15 1937.

Purpose.—Proceeds will be used to retire outstanding debt and for other corporate purposes.

Northern Lignite Coal Co.—*Bonds Offered.*—Lane, Piper & Jaffray, Inc., Minneapolis, recently offered at 98½ and int. to yield about 6.20% $200,000 1st mtge. 6% s. f. gold bonds.

Dated Sept. 1 1927; due Sept. 1 1937. Denom. $1,000 and $500 c*. Prin. and int. (M. & S.), payable in U. S. gold coin at Minnesota Loan & Trust Co., Minneapolis, Minn., without deduction for normal Federal income tax up to 2%. Red. all or part upon 25 days' notice, at 100 and int., plus a premium of 5% if red. on or before Feb. 28 1933, and a premium of ½% for each 6 months, or fraction thereof, between date of redemption and date of maturity if redeemed thereafter. Minnesota Loan & Trust Co. and D. R. West, Minneapolis, trustees.

Data from Letter of G. W. Traer, Sr., Pres. of the Company

Company.—A Delaware corporation. Owns approximately 1,120 acres of lands located near Velva, in Ward County, North Dakota, which lands based upon the report of Ford, Bacon & Davis, Inc., engineers, are estimated to contain in excess of 6,800,000 tons of lignite coal recoverable by strip mining methods. All of this acreage is owned in fee, except 240 acres on which coal rights are reserved to the U. S. Government and which will be available for operation on a royalty basis. Company also owns a recently completed standard gauge railroad about 10 miles in length which connects its property with the main line of the Soo Line Ry.

The acreage owned is being developed by Truax-Traer Coal Co., as lessee to a production capacity of 300,000 tons of coal per annum. The lessee, at a cost to it of approximately $300,000, has recently completed the installation of the necessary equipment for production, including electrically driven stripping and loading shovels, mine tipples, structures and other facilities for the economical operation of the properties by strip mining methods. Production and shipment of coal from the mines was begun during Oct. 1927.

Lease of Property.—The properties owned, including the railroad constructed for the service of the mines, have been leased to Truax-Traer Coal Co. for a period of 20 years from Feb. 1 1927, with the option of renewal for a like period by the lessee.

The lease provides for a minimum cash rental of $35,000 per annum, accruing from May 1 1927, and payable semi-annually. In addition to this minimum rental, it provides for the payment of royalties based on the number of tons of coal mined and shipped from the leased property during successive 12-month periods ending on April 30 of each year; such royalty for each such period to be at the rate of 15 cents for each ton of coal mined and shipped in excess of 100,000 tons but not exceeding 200,000 tons, and at the rate of 12½ cents for each ton in excess of 200,000 tons. The lessee is further required to pay all taxes on the leased property, to maintain the railroad in good operating condition and to pay any royalties which Northern Lignite Coal Co. may be required to pay on properties mined by Truax-Traer Coal Co.

The lease, through assignment to the trustee of the interest of Northern Lignite Coal Co. therein, is non-cancellable while any of these bonds are outstanding.

Truax-Traer Coal Co. also owns the established coal mining properties near Columbus, N. Dak., including mining rights, formerly owned by Truax Coal Co. and by Whittier Coal Co., and owns the railroad operated for the service of the mines. Based on the reports of engineers, these properties are estimated to contain in excess of 9,200,000 tons of coal recoverable by strip mining. This estimate, insofar as it relates to the Whittier property, covers only a portion of the acreage owned, and it is believed that an examination of the remaining acreage owned would show that it contains a large additional recoverable tonnage. These properties, which produced and shipped 323,568 tons of coal in the 12 months ended April 30 1927, are fully equipped and have been successfully operated under strip mining methods for many years.

Upon completion of the production capacity now being developed at the leased properties, Truax-Traer Coal Co. will be the largest producer of coal in North Dakota.

Earnings of Lessee.—The properties owned near Columbus were profitably operated for many years by their former owners, Truax Coal Co., which company did not fail to make a profit in any year during the 18 years prior to the sale of its properties, and Whittier Coal Co., which company also has a long and successful record. As certified by Touche, Niven & Co., public accountants, net earnings of these properties (including earnings of the railroad operated for the service of the mines and after eliminating non-recurring items) for the three years ended April 30 1927, in the case of the Whittier Coal Co. property and the railroad and for the three fiscal years ended May 31 1927, in the case of the Truax Coal Co. property, available for rentals, interest, depreciation, income taxes and dividends, were at the average rate of $257,796 per annum, and for the last year of this period were $303,306.

Ocean City Coastal Highway Bridge Co.—*Tr. Agt*—The Bank of America has been appointed transfer agent for the transfer of 50,000 shares of common stock of no par value.—V. 125, p. 3493.

Oil Well Supply Co.—*New Director, &c.—Assets of California Subsidiary Transferred to Parent Co.*—

Walter C. Carroll has been elected a director succeeding H. C. Burns. Mr. Carroll has also been elected chairman of the executive committee to succeed Louis Brown, who resigned. M. L. Moore, who was assistant to the president, has been elected a Vice-President.

On Jan. 1 all assets of the Oil Well Supply Co. of California, subject to existing indebtedness, were transferred to the parent company, and the California business will hereafter be transacted by the parent company. Corporate existence of the California subsidiary will be maintained, but it will not own any assets. The change will not have any effect on the consolidated balance sheet.—V. 125, p. 1335.

Orpheum Circuit, Inc.—*Exchange of Stock.*—

The common stockholders may on or before Jan. 16 exchange their shares (par $1 each) for common stock of no par value of the Keith-Albee-Orpheum Corp., on a share for share basis. Shares should be forwarded to either the Central Trust Co. of Ill., 125 West Monroe St., Chicago, Ill., or to the Central Union Trust Co., 80 Broadway, N. Y. City. The Orpheum Circuit, Inc. has outstanding 549,170 shares of common stock, par $1 each. If the exchange of stock is not consummated on or before March 1, the holders of interim receipts will be entitled, upon surrender thereof, to receive back the stock deposited.

A letter to the common stockholders says in substance:

Deeming it to the advantage of all stockholders and for the best interests of the company, common stockholders of Orpheum Circuit, Inc., controlling a majority of the outstanding stock, and including the President and the other executive officers of the company, have negotiated a plan for the consolidation of the interests of the Orpheum Circuit and the Keith-Albee Circuit, through the organization of a new corporation which will acquire substantially all of the outstanding stock of the B. F. Keith Corp. and the Greater New York Vaudeville Theatres Corp., at least 80% of the B. F. Keith-Albee Vaudeville Exchange and substantially all of the stock of an affiliated company, and all or a substantial majority of the common stock of Orpheum Circuit, Inc.

The proposed new company will be organized in Delaware, under the name of *Keith-Albee-Orpheum Corp.*, and will have an authorized capitalization of $10,000,000 of 7% conv. pref. stock and 2,000,000 shares of common stock without par value.

It is proposed that the new company will issue to the stockholders of the Keith-Albee companies in exchange for the above stated amount of outstanding stock of those companies $10,000,000 of pref. stock and not to exceed 570,000 shares of common stock, and will exchange its common shares for common stock of Orpheum Circuit, Inc., share for share.

Upon the organization of the new company, the capitalization of Orpheum Circuit, Inc. will remain unchanged, there being at present $6,415,000 of 8% conv. pref. stock outstanding. There are 549,170 shares outstanding of Orpheum common stock, and if all holders of this stock take advantage of the opportunity of exchanging their stock, the new company will have issued and outstanding a total of not to exceed 1,119,170 shares of no par value common stock. The balance of the authorized common shares of the new company will be held in the treasury to provide for conversion of pref. stock and for other corporate purposes.

The basis for the exchange of Orpheum stock and the acquisition of the stock of the Keith-Albee companies was worked out by taking into consideration the relative net worth and average earnings of the Orpheum and Keith-Albee companies based on audits by Price, Waterhouse & Co., and appraisals by the American Appraisal Co., and the plan has been approved by a substantial majority of the common stockholders of Orpheum Circuit, Inc., who have agreed to exchange their Orpheum shares for stock in the new company on the same basis, share for share, and are now in the course of depositing their stock for the purpose of carrying out the plan and exchange.

The Keith-Albee Circuit has for many years been the largest and most important chain of vaudeville theatres in the world. The Keith-Albee companies control, directly or through stock ownership of subsidiary companies, (or own substantial stock interests in companies which control or operate), approximately 90 vaudeville and (or) motion picture theatres, located in New York City, Brooklyn, Boston, Philadelphia, Cincinnati, Indianapolis, Cleveland, Louisville, Detroit, and a number of other cities in the United States and Canada. The B. F. Keith-Albee Vaudeville Exchange is a booking agency which supplies the vaudeville attractions for over 150 theatres, in addition to those theatres controlled or operated by the Keith-Albee Companies.

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The uniting of the Orpheum and Keith-Albee Circuits as proposed will form a national chain of theatres extending from the Atlantic to the Pacific coasts, and will make for greater expansion and development of both circuits, and secure the many benefits, advantages and increased profits to be derived from such a consolidation of interests.

[See also Keith-Albee-Orpheum Corp. in V. 125, p. 3356.] V. 125, p. 1986.

Action on Common Dividend Postponed Until Consummation of Plan.—

The directors have voted to defer dividend action on the common stock until after the consummation of the consolidation of the Keith-Albee and Orpheum Circuit interests. In the future dividends will be declared quarterly instead of monthly.—V. 125, p. 1986.

Packard Motor Car Co.—*Shipments.*—

Month of—	*Dec.* 1927.	*Nov.* 1927.	*Dec.* 1926.
Number of cars	3,857	4,372	2,282

—V. 125, p. 3652, 2680.

Paige Detroit Motor Car Co.—*Name Changed.*—

President Joseph B. Graham, stated that at a special meeting of the stockholders the name of the corporation was changed to *Graham-Paige Motors Corp.*—V. 125, p. 3359, 2947.

(David) Pender Grocery Co.—*Sales.*—

Period end. Dec. 31—	1927—*Month*—1926.		1927—12 *Mos.*—1926.	
Sales	$1,357,588	$1,130,785	$12,600,102	$10,721,805

—V. 125, p. 3494, 3211.

Peoples Drugs Stores, Inc.—*Sales.*—

Period end. Dec. 31—	1927—*Month*—1926.		1927—12 *Mos.*—1926.	
Sales	$927,415	$754,379	$8,135,816	$6,321,119

—V. 125, p. 3211, 2681.

Peoples National Fire Insurance Co.—*Extra Div.*—

See National Liberty Insurance Co. above.—V. 125, p. 2399.

J. C.) Penney Co., Inc.—*Bonus to Employees—Sales.*—

This company, a chain store organization, operating 954 department stores in 46 states, announces the distribution of $320,000 in bonuses to its employees for the year 1927, the largest bonus distribution in its history. Over 3,000 women employees participate in the bonus in their various stores and 145 women associates in their New York and St. Louis offices. The men associates have the opportunity to share in the profits of all J. C. Penney Co. stores and to receive a substantial percentage of the profits of their stores when they become managers.

Period End. Dec. 31—	1927—*Month*—1926.		1927—12 *Mos.*—1926.	
Sales	$21,796,277	$15,986,417	$151954,620	$115683,023

At Dec. 31 1927, the company operated 891 stores as against 747 a year ago.—V. 125, p. 3211, 2539.

Piggly Wiggly Corp.—*Sales.*—

Period End. Nov. 30—	1927—*Month*—1926.		1927—11 *Mos.*—1926.	
Sales	$15,827,418	$13,981,852	$166763,768	$143893,275

The sales figures published in the "Chronicle" of Dec. 10, page 3212, are those for the month and ten months ended Oct. 31 1931.—V. 125, p. 3212, 2948.

Postum Co., Inc.—*Balance Sheet.*—

Assets—	b*Sept.* 30 '27 $	*Dec.* 31 '26 $	*Liabilities*—	b*Sept.* 30 '27 $	*Dec.* 31 '26 $
Land, bldgs., machinery, &c	x11,392,495	6,251,217	Common stock	a14,417,700	a7,941,143
yTrade marks, patents & good-will	1	1	Accounts payable	849,249	467,033
Inventories	11,062,549	5,590,874	Accrued accounts	292,853	217,211
Misc. accts. receiv.	4,259,753	2,606,658	Notes payable	2,367,754	------
Loans & notes rec.	276,796	125,047	Reserve for income taxes	1,968,579	1,800,400
Marketable securs.	1,966,134	1,782,068	Reserve for contingencies	384,217	------
Call loans	1,600,000	800,000	Employ. pay. on subs. to cap. stk.	187,528	131,231
Cash	2,302,722	1,818,903	Surplus	13,625,757	9,812,935
Inv. in com. stock	3,844	531,207			
Other investments	231,531	74,308			
Deferred charges	997,814	789,670	Total (each side)	34,093,638	20,369,953

x After deducting $5,366,060 reserve for depreciation. y The trade marks, patents and good-will carried upon the books at a substantial amount are, for the purpose of the published accounts, taken at the value of $1. a 1,597,135 shares of no par value in 1927 and 1,467,365 shares in 1926. b Includes Walter Baker & Co., Inc., and Franklin Baker Co.—V. 125, p. 3652.

Pressed Steel Car Co.—*Bond Offering—Rights.*—

The company has notified the New York Stock Exchange that holders of common stock as of Jan. 9 will have the right to subscribe on or before Feb. 6 to 15-year 5% gold debentures due Jan. 1 1943, at $100, plus accrued interest, to the extent of $1,600 in debentures for each 100 shares of common stock of no par value held, or for each 33 1-3 shares of $100 par common owned. See also V. 125, p. 3359, 3653.

(The) Raymond, Chicago.—*Bonds Offered.*—H. O. Stone & Co., Chicago, are offering at prices to yield from 6¼% to 6½%, according to maturity, $600,000 1st (closed) mtge. 6½% serial gold bonds.

Dated Nov. 15 1927, due serially (J. & J.) from July 1 1930 to Jan. 1 1938. Chicago Title & Trust Co., trustee. Denoms. $1,000, $500 and $100, int. payable J. & J. at office of H. O. Stone & Co., 6 N. Clark St., Chicago (for convenience, bonds and coupons will be paid at any of the offices of H. O. Stone & Co.). Callable at 102 and int. on any int. date upon 60 days' notice.

Security.—Bonds are secured by the land in fee, the building to be known as "The Raymond," and its furnishings. The land fronts west 80 feet on N. Dearborn St. and has a depth of 150 feet. The building will be 8 stories and basement in height, of fireproof reinforced-concrete construction. The building will contain 134 apartments of one, two and three rooms each. The total number of rooms will be 259.

Income.—The income of this building has been independently estimated as follows:

Gross yearly income	$165,000
Allowance for vacancies, 10% of the gross income	16,500
Yearly opraeting expenses, incl. taxes, ins., deprec., &c	55,000
Estimated net income	$93,500

Richardson & Boynton Co., N. Y. City.—*Acquisition.*—

President D. Ralt Richardson announces the acquisition of the warm air furnace business formerly operated by the Utica Heater Co. Through this acquisition the Richardson & Boynton Co. will acquire approximately 23 acres of land in Utica, N. Y., together with a modern plant and equipment completely adapted to the lines of heating apparatus that has been manufactured by that company for over 90 years.

The operating personnel and management will remain unchanged and the plant will be operated as one of the manufacturing facilities of the Richardson company.

No mention has been made of the purchase price but it is understood that t was an entirely cash transaction.—V. 122, p. 3223.

Richland Coal Co.—*Property to be Sold.*—

The sale of the properties of the company is sceduled to take place Jan. 12 at Wheeling, under a mortgage foreclosure, involving a bid of no less than $750,000. The plaintiffs are the Fidelity-Philadelphia Trust Co. and others. The writ of sale is directeed against the Richland concern, the West Virginia-Brooks Coal Co., Brooke Coal Co., the Salkeld Coal Co. and the Ferguson Coal Co. The Richland Coal Co. defaulted on interest, Sept. 6, 1927. The mortgaged property is to be sold to the highest bidder and the sale includes coal mines, tipples, railway tracks, mine tracks, mine building., miners' houses, an all other structures and improvements, machinery, equipment, and rolling stock in Ohio and Brooke counties, West Virginia.

Rochester & Pittsburgh Coal & Iron Co.—*Merger.*

See Jefferson & Clearfield Coal & Iron Co.—V. 120, p. 2022.

Rochester & Pittsburgh Coal Co.—*New Company.*—

On Jan. 1 1928, this company succeeded the Rochester & Pittsburgh Coal & Iron Co., and the Jefferson & Clearfield Coal & Iron Co. (per plan outlined above). The new company will continue to sell the same bituminous coals heretofore handled by both the old company and there will be no change in policies or management

The officers and personnel of the new company will be the same with the exception of the office of treasurer. Lewis Iselin has been elected treasurer to succeed George H. Clume, of Rochester, N. Y. B. M. Clark is president.

Rogers-Brown Iron Co.—*Bonds Off List.*—

The gen. & ref. 7% gold bonds, due 1942, were recently stricken from the list of the New York Stock Exchange.—See V. 125, p. 2159.

(Sabin) Robbins Paper Co.—*Preferred Stock Offered.*—The Fifth Third Union Co. and W. E. Hutton & Co. are offering at 100 and div. $500,000 cumul. 7% pref. stock (par $100).

Dividends payable Q.-J. (beginning April 1 1928). Callable all or part at 110 and div. on or before Jan. 1 1931, or on any div. date thereafter at 110 less 1% for each year or part thereof, but not less than 105 and div. Transfer agent and registrar, Fifth Third Union Trust Co.

Capitalization—	*Authorized*	*Outstanding*
Cumulative 7% preferred stock (par $100)	$500,000	$500,000
Common stock (par $100)	250,000	250,000

Data from Letter of Sabin Robbins, Jr., Pres. of the Company:

Company.—Was founded in 1885 in Middletown, O., by Sabin Robbins, who was a pioneer in the paper industry. Company was organized as a distributor for paper manufactured in Middletown. Business has grown from that beginning to its present international distribution. The distribution is made from its main warehouses at Cincinnati and Cleveland and through branch warehouses and sales organizations in Chicago, St. Louis, Detroit, Pittsburgh and Los Angeles.

Purpose.—Proceeds will be used by the company, first to call all of its outstanding bonded indebtedness of approximately $225,000 at 101 and int., the balance to be used for additional working capital.

Earnings.—For the 4-year period ending June 30 1927, the net earnings, before Federal income taxes, totaled, $273,710, equal to an average of $68,428, or over 13% on this issue of preferred stock.

Assets.—The balance sheet as of June 30 1927, adjusted to give effect to this financing, shows total tangible assets equivalent to $1,385,592, or over $277 per share.

Listing.—Application will be made to list this stock on the Cincinnati Stock Exchange.—V. 125, p. 3212.

Roseland (La.) Box Co., Inc.—*Bonds Offered.*—Canal Bank & Trust Co. of New Orleans, are offering at 100 and int. $150,000, 1st mtge. 7% serial gold bonds.

Dated Dec. 1 1927; due serially 1929-37, incl. Int. payable J. & D. at Canal Bank & Trust Co., New Orleans, without deduction for normal Federal income tax not exceeding 2%. Denom. $1,000, $500 and $100 c*. Callable all or part, on any int. date, upon 60 days' notice, at 103 and int. Canal Bank & Trust Co., and C. F. Niebergall, New Orleans, La., trustees.

Business.—Company was incorp. in Louisiana in March, 1927. Owns and operates the business of the Roseland Veneer & Package Co., Ltd., organized 1903, whose plant was partially destroyed by fire in 1926. The assets of the old company were sold to the present corporation, and the rebuilding of the properties is now practically completed. The new plant will have greatly increased capacity and, with newer and more efficient machinery, is expected to reduce labor costs at least 35%. Company is engaged in the manufacture and sale of bushel hampers, strawberry crates, orange crates, pineapple crates, tomato crates, and cups and containers for many other commodities. An analysis of sales for the past 4½ years shows an average annual volume of $474,449, of which 52½% is domestic and 47½% foreign. Foreign sales are made chiefly in Cuba and Porto Rico.

Earnings.—For the 4 years and 6 months period ended June 30 1926 net earnings before depreciation, interest and Federal taxes, were as follows:

a1922.	b1923.	c1923-24.	c1924-25.	c1925-26.
$80,604	$34,321	$72,221	$66,762	$67,284

a Calendar year. b 6 mos. ended June 30. c Years ended June 30.

Average earnings (as above) stated were at the rate of more than 6¾ times the greatest annual interest requirement for this issue, and 2.8 times the greatest requirement for principal and interest, except in the last maturity.

Guaranty.—Principal and interest guaranteed by endorsement of Alonzo McCraney, Roseland, La., Pres. of the company, who schedules a net worth of $71,100.

Purpose.—To provide for the rebuilding and enlarging of the plant, the installing of new machinery and equipment, and for other corporate purposes.

(E. L.) Ruddy Co., Ltd., Toronto.—*Pref. Stock Offered.*—Harley, Milner & Co. and R. A. Daly & Co., Toronto, are offering at 100 and div. $750,000 7% cumul. pref. stock.

Preferred as to dividends and as to assets to the extent of $105 per shar and divs. on liquidation. Dividends payable Q.-M. Red. all or part n any div. date at $105 per share and divs. on not less than 60 days' notice. Transfer agent, National Trust Co., Ltd. Registrar, Imperial Trusts Co. of Canada.

Subscription Warrants.—Each certificate of preferred stock will carry a non-detachable subscription warrant entitling the holder thereof to subscribe on or before Dec. 1 1932 for common stock at $20 a share in the ratio of 1 share of common stock for each share of pref tock represented by each certificate.

Company.—Is being incorp. under the Ontario Companies Act to acquire from the company of the same name all its business properties, plants and undertakings. Business of company and predecessors has been in successful operation for more than half a century and is to day the largest outdoor advertising business in Canada. As official representatives of the Poster Advertising Association of Canada, company does a large sub-let business with other poster advertising and painted display advertising plant owners, and through its own plants and affiliations can place outdoor advertising concurrently in 243 cities and towns throughout Canada, reaching a total circulation of approximately 4,180,000. Company is also engaged in the manufacture of commercial and electric signs of all kinds.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preference stock	$1,000,000	$750,000
Common stock (no par value)	55,000 shs.	40,000 shs.

This capitalization is subject to a liability of $80,000 in the form of a mortgage upon the company's property on Spadina Avenue.

Earnings.—Net earnings after deducting full operating charges, maintenance, depreciation on buildings, equipment, motor trucks, &c., but not deducting Federal income taxes, for the three years ended Dec. 31 1926 and for the 10 months to Oct. 31 1927, were:

1924.	1925.	1926.	1927 (10 *Mos.*).
$84,757	$95,607	$122,413	$142,983

After providing for Federal income taxes at the prevailing rates, earning for the current year are at the rate of over $2 per share upon the com. stock

Safe-T-Stat Co.—*Registrar.*

The American Exchange-Irving Trust Co. has been appointed registrar of the above company.—V. 125, p. 3495.

Sanford (Me.) Mills.—*Extra Dividend of $1, etc.*—

The directors have declared a dividend of $1 per share and an extra dividend of $1 per share, payable Jan. 10 to holders of record Jan. 3. A year ago like amounts were paid. A distribution of $1 per share was also made on Aug. 15 1927.

Louis B. Goodall, has been elected president to succeed the late George B. Goodall. William O. Emery has been elected director to succeed the latter.—V. 125, p. 401.

Sears, Roebuck & Co., Chicago.—*December Sales.*—

Period—	1927.	1926.	1925.	1924.
Month of December	$34,485,503	$29,983,402	$30,521,658	$26,170,958
12 mos. end. Dec. 31	292,927,257	272,699,314	258,342,236	222,174,742

—V. 125, p. 3074, 2540.

Security Bond & Mortgage Co.—*Bonds Offered.*—J. A. W. Iglehart & Co., Harrison, Smith & Co., Reinholdt

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& Co., James C. Willson & Co. and Rufus E. Lee & Co. offered Dec. 28 a new issue of $750,000 1st mtge. 5½% collateral trust gold bonds, series J. Dated Jan. 1 1 28; due serially in one to five years. The one-year bonds are priced to yield 5.50% and the two, three, four and five-year bonds to yield 5.75%.

The bonds are the direct obligation of the company, and are secured by deposit with the Maryland Trust Co., trustee of first mortgages on improved, fee simple real estate. Payment of prin. and int. on the mortgages is irrevocably guaranteed by the Maryland Casualty Co. Denom. $1,000, $500, and $100.—V. 125, p. 1593.

Seneca Copper Mining Co.—*To Increase Stock.*—

The stockholders will vote Jan. 23 on increasing the authorized capital stock from 500,000 shares to 1,000,000 shares, no par value.—V. 125, p. 3653.

Servel Corp.—*Servel, Inc. Succeeds Servel Corp.—Common Stockholders Urged to Deposit Shares—Old Stock Valueless.*—

Servel, Inc., successor to The Servel Corp. and subsidiaries, commenced business as a going concern Jan. 3, marking an important event in the mechanical refrigeration industry. Colonel Frank E. Smith, who has been acting as receiver of the several related companies, and who has been instrumental with the reorganization committee in working out the reorganization, will be come Pres. of the new company with W. F. Thatcher, Vice-Pres.; D. L. Adkins, Sec.; F. O. Cummings, Gen. Compt., and H. W. Foulds, Gen. Sales Mgr.

The marketing of the refrigerating units will be conducted through a new subsidiary to be known as *Servel Sales, Inc.*, and with which all sales contracts will be made while the gas engine and commercial body sales will be conducted through another new subsidiary to be known as *Hercules Products, Inc.*

All manufacturing has been consolidated in the Servel plant at Evansville, Ind.; an adequate supply of working capital has been provided, and an aggressive sales plan will be carried out. The prices on both the Servel and Electrolux lines have been revised to suit improved design and more economical operations, and these prices will compare favorably with any type of mechanical refrigerator now on the market.

The Servel properties were placed in receivership August 4, 1927, and since that time a reorganization committee (George W. Davison, chairman) has been actively at work reorganizing the affairs of the several related companies. The work of reorganization has been accomplished in record time and the new company is taking over the entire business of the former companies and will manufacture and market both the motor driven compressor type and the electrolux absorption type of refrigerating units.

Mr. Davison's committee announces that within the next 30 days payments and deliveries to depositors under the plan are expected to begin. Jan. 16 1928, has been set as the last day on which deposits of the 5-year 6% convertible notes of The Servel Corp. and claims against it and its subsidiaries included in the reorganization will be received without penalty.

With more than two-thirds of the outstanding shares of common stock of The Servel Corp. already deposited under the plan, the committee has ruled that until Jan. 16, undeposited shares will be received on deposit upon payment of the two instalments of $1 per share each now past due, plus interest on said instalments at the rate of 6% per annum. After that date undeposited shares may not be deposited with the committee.

A notice by the stockholders' committee points out that since the company has been sold at judicial sale for an amount insufficient to pay creditors in full, the old stock will have no value and consequently the committee advises either the sale of old stock or payment of assessments and deposit of old shares under the plan.—V. 125, p. 2949.

Servel, Inc.—*Succeeds Servel Corp.*—

See Servel Corp. above.

The Central Union Trust Co., New York has been appointed trustee for $5,500,000 1st mtge. 20-year gold bonds, due Jan. 1 1948.

16-30 West Washington St. Bldg., Chicago.—*Bonds Offered.*—Greenebaum Sons Securities Corp. recently offered a new issue of $2,300,000 1st mtge. 6% building and leasehold gold bonds. The bonds were offered at prices to yield from 5.63% to 6% according to maturity.

These bonds will be secured by a closed 1st mtge. on a 92-year leasehold estate covering 20,080 square feet of land, fronting 110 feet at Nos. 16 to 30 West Washington St., Chicago, with a depth of 182½ feet; 17-story, basement and sub-basement, store and office building now under construction; equipment of the building and the entire earnings of the property. The ground leases provide for an annual rental of $78,500 for five years and $85,000 for the remaining 87 years.

Substantial income is assured by the occupancy of the entire basement, first and second floors and parts of the third and fourth floors, at an annual rental of $175,000, by "Stop and Shop" and "Hillman's," two of the leading distributors of foodstuffs in Chicago. These organizations have developed what are considered the largest stores of their kind in Chicago.

(A. E.) Staley Mfg. Co.—*Earnings.*—

Period—	6 *Mos. End. June* 30 '27.	—*Years End. Dec.* 31— 1926.	1925.	1924.
Gross rev. from oper	$2,004,675	$4,036,438	$2,054,695	$2,528,337
Total net income	1,184,806	2,344,340	507,172	x1,099,458
Net profit after pref. divs., deprec. & taxes	767,789	1,507,442	def18,305	480,683
Earns. per share on com	$36.55	$71.73	Nil	$22.88

x Before general taxes.—V. 125, p. 2541.

Telephone Investment Corp.—*Larger Dividend.*—

The directors have voted to put the dividend on the capital stock (par $20) on a regular 9% annual basis. Dividends on the new yearly basis of $1.80 a share (or 15 cents per month) will be paid throughout the year on the 1st of every month to stockholders of record on the 20th of the month preceding. Previously the company paid monthly dividends of 13½ cents per share.—V. 124, p. 1992, 1375.

Telfer Biscuit Co.—*Pref. Stockholders to Get 45%.*—

Preferred shareholders of this company which was purchased outright by National Biscuit Co., will receive 45% in settlement of their claim on the assets of the old company.

The National Biscuit, it is said, paid $297,000 cash for the physical assets and assumed current liabilities in return for current assets. It was said at the time that the preferred shareholders might get as much as $50 per share in the wind-up of the company. The outstanding preferred had a par value of $384,000. Out of the purchase price a mortgage of $95,000 had to be taken care of, along with certain legal and other expenses, so that the settlement is on the basis of $45 for each $100 of par value.

10 East 40th Street Building (10 East 40th Street Corp.).—*Bonds Offered.*—An offering of $5,500,000 1st mtge. 6% serial gold bond certificates was announced yesterday by a syndicate headed by Greenebaum Sons Securities Corp., and including Halsey, Stuart & Co., Inc., and Graham, Parsons & Co. The certificates are due serially Jan. 1 1931 to 1940 and are priced to yield 5.63 to 6.00%, according to maturity.

The loan is a direct obligation of the 10 East 40th Street Corp., all o whose stock is owned by Houston Properties Corp., of which Jesse H. Jones is President.

The building, a 44-story store and office structure, will upon completion be one of the tallest structures in midtown Manhattan. Arnold, Constable & Co., Inc., have leased for a period extending to Sept. 30 1957 a substantial portion of space in this building, aggregating $2,625,000 for the first 15-year period of this lease, as an addition to space now occupied by them on Fifth Avenue.

United Artists Theatre Circuit, Inc.—*Acquires Quarter Interest in the British Film Company.*—

The company, it was announced Dec. 30 has arranged to acquire "approximately a 25% interest" in the Standard Film Co., Ltd., of Great Britain. The British company is now being organized by Lord Beaverbrook, Lord Ashfield, Sir William Jury and others to take over Provincial Cinematograph Theatres, Ltd., the principal theatre chain of Great Britain.

Some time ago it was announced that First National Pictures, Inc., had also bought into this holding company, but it is understood that control of the company will remain in the hands of the English group and that the two American companies will share the minority interest.

Provincial Cinematograph Theatres, Ltd., it is stated, now owns a chain of 110 houses in the United Kingdom.—V. 125, p. 3214.

Underwood Typewriter Co. (& Subs.).—*Balance Sheet.*

Assets—	*Sept.*30'27. $	*Dec.*31'26. $	*Liabilities*—	*Sept.*30'27. $	*Dec.*31'26. $
Pats., good-will, &c	7,995,720	7,995,720	7% cum. pref. shs	3,300,000	3,400,000
Real est., bldgs., plant, &c	5,093,252	5,049,598	Common shares	10,000,000	10,000,000
Stock in oth. cos.	593,724	593,724	Notes payable	3,000,000	2,500,000
Investment spec. surplus cap. res.	60,300	67,890	Accts. pay., curr't	679,985	1,105,730
Accts. & notes rec. (less reserve)	8,437,973	7,592,623	Res. for exp., payrolls, &c	394,957	357,816
Inventory	7,267,837	7,589,482	Res. for Fed. &c. tax	538,817	455,501
Cash	1,771,368	1,895,830	Div. payable	457,750	459,500
Mtges. receivable	27,000	27,000	Mtges. on realty (not yet due)	------	80,000
Govt. bds. & notes	64,999	64,999	Surplus	13,447,547	13,081,081
Office furniture, &c	362,827	416,830			
Prepaid ins., &c	144,056	146,020			
Total	31,819,057	31,439,627	Total	31,819,057	31,439,627

—V. 125, p. 3362.

United Fruit Co.—*Earnings.*—

Profits for 1927 before taxes approximated $22,500,000, as compared with $23,030,483 for the 1926 year. The net profits after taxes were in excess of $19,000,000, or better than $7.60 a share on 2,500,000 shares of no par value, as compared with actual net, after all charges, in 1926 of $19,511,471, equal to $7.80 a share.

Net earnings before taxes for the fourth quarter of 1927 were approximately $6,000,000, or about the same as for the fourth quarter of the previous year.

The 1928 budget of United Fruit calls for an expenditure of approximately $7,000,000, which, with the unexpended appropriations from 1927 of $5,000,000, calls for an improvement program of $12,000,000 in the coming 12 months. That total is about $6,000,000 less than a year ago and means that the company will have a very moderate drain upon the cash account, which, despite last year's record-breaking dividend disbursements, still amounts to over $30,000,000.

So far as can be seen this early outlook for the new year is normal and satisfactory.—(Boston "News Bureau.")—V. 125, p. 2161.

United States Distributing Corp.—*Definitive Certificates.*—

Definitive certificates for preferred and common stock are now ready to be issued for outstanding temporary certificates at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 125, p. 2684.

United States Shares Corp.—*Resignation.*—

C. M. Cryan has resigned as syndicate manager of this corporation.—V. 125, p. 3654, 3498.

United Grain Growers, Ltd.—*Bonds Offered.*—Wood, Gundy & Co., Ltd., Montreal, are offering at 96.25 and int. yielding over 5.30%, $3,750,000 1st mtge. sinking fund gold bonds, 5% series A.

Dated Jan. 2 1928; due Jan. 2 1948. Principal and int. (J. & J.) payable in Canadian gold coin at any branch in Canada of Royal Bank of Canada (Yukon Territory excepted). Denom. c* $1,000 and $500 and r* $1,000 or authorized multiples thereof. Red. all or part, on 60 days' notice at following prices and int.: at 104 if red. on or before Jan. 2 1933, thereafter at 103 if red. on or before Jan. 2 1938, thereafter at 102 if red. on or before Jan. 2 1943, and thereafter at 101. Montreal Trust Co., trustee.

Sinking Fund.—Annual cumulative sinking fund, commencing Jan. 2 1929, equal to 2½% of all issued bonds of series A plus in each case an amount equal to interest on bonds of series A redeemed through the sinking fund.

Legal investment for life insurance companies under the Insurance Act, 1917, Canada.

Data from Letter of Pres. T. A. Crerar, Winnipeg, Dec. 21.

Company.—Conducts one of the largest grain businesses in Canada. Business has been in operation for 21 years. Company owns in Manitoba, Saskatchewan, Alberta and at Port Arthur, Ont., either by freehold or leasehold title, complete elevator facilities for the buying, selling, storing and shipping of grain; it also controls elevator facilities at Vancouver, B. C., through the ownership of a majority of the common shares of a subsidiary company. During the 1926 crop season, the company handled, through its country and terminal elevators combined, more than 68,000,000 bushels of grain. In addition, the company transacts an extensive business in the sale of coal, flour, binder twine, barbed wire, &c.

The terminal elevator at Port Arthur, completed in Dec. 1927 is on freehold land, is situated on deep water and has capacity of 5,500,000 bushels.

This elevator is especially designed for the most rapid and economical handling of the various types of grain produced in Western Canada. The terminal elevator at Vancouver has capacity of 1,650,000 bushels. This elevator, through a subsidiary, is leased from the Vancouver Harbour Commission until Aug. 1 1947.

Properties in Manitoba, Saskatchewan and Alberta, erected on freehold or leasehold lands, include 401 country elevators, 189 flour warehouse 224 coal sheds, as well as annexes, cottages and other properties and equipment necessary for the economical operation of the business. These properties are well situated geographically in relation to the grain producing areas in Western Canada.

Earnings.—Annual net earnings years ended Aug. 31 available for bond interest and depreciation, were as follows:

	1923.	1924.	1925.	1926.	1927.
Net earnings	$757,782	$807,357	$707,987	$989,498	$1057,981
Times annual interest on above bonds	4.04	4.31	3.78	5.28	5.64

Since commencement of operations in 1906 the company, or its predecessors, have paid dividends on its common shares in each year, excepting 1922.

Assets Securing Bonds.—Upon completion of present financing, bonds will be secured by first specific mortgage upon fixed assets, including freehold and leasehold lands, elevators, warehouses, equipment, &c., which, based upon recent appraisals, have a conservative commercial value of $6,250,000, and by a floating charge upon net current assets of more than $2,250,000.

In addition, bonds will be secured by floating charge upon the company's equity in additional fixed assets having a value of $1,900,000, against which there are outstanding mortgages aggregating $889,774 in favour of the Governments of Manitoba and Alberta respectively.

The above-mentioned net current assets do not include the company's holdings of securities in Public Press, Ltd. (not subject to the floating charge), which are carried in the company's books at $300,000 and which have a present value of more than $750,000.

Subsidiary Companies.—Company owns (a) all of the common shares of Grain Growers Export Co., Ltd., and 90% of the common shares of Grain Growers Export Co., Inc., these companies are engaged in forwarding and exporting Canadian and United States grain, (b) all of the common shares of United Grain Growers Security Co., Ltd., operating a general insurance agency business, (c) all of the common shares of United Live Stock Growers, Ltd., operating a live stock business in the St. Boniface, Calgary and Edmonton stock yards, and (d) 99% of the common shares of Public Press, Ltd., operating one of the largest printing plants in Western Canada and publishing "The Grain Growers' Guide." In addition the company owns the majority of the issued common shares of Burrard Elevator Co., Ltd., which operates the above-mentioned grain elevator at Vancouver. All of these subsidiaries have operated profitably over a period of years.

Purpose of Issue.—The proceeds of this issue will be used to retire $830,000 outstanding first mortgage bonds, which will be called for redemption, and to reimburse the company in part for expenditures in connection with newly completed terminal elevator at Port Arthur, and the acquisition of recently constructed country elevators.

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Capitalization (Upon Completion of Present Financing).

	Authorized.	Issued.
First mortgage bonds	$7,500,000	$3,750,000
Mortgages	(Closed)	889,774
Debentures	(Closed)	69,200
Common shares (paid up)	5,000,000	2,979,078

Income Account Years Ended Aug. 31.

	1926-27.	1926-25.	1924-25.	1923-24.
Profits	$3,275,950	$3,281,123	$2,667,470	$3,291,594
General expenses	2,173,399	1,914,757	1,594,206	1,837,035
y Fixed charges	382,285	689,988	654,690	902,126
Net profit	$720,266	$676,378	$418,574	$552,433
Patronage dividend	126,597	78,792	-------	-------
Dividends (8%)	237,245	233,277	231,094	228,176
x Balance, surplus	$356,424	$364,309	$187,480	$324,257

x Subject to Government taxes. y Including interest on bonds, mortgages and debentures, and depreciation on elevator buildings, machinery, warehouses and miscellaneous equipment.

Balance Sheet Aug. 31 [Before giving effect to issuance of $3,750,000 bonds]

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Real est., bldgs., furn. & equip	6,257,066	6,509,533	Capital stock	2,979,078	2,920,620
Cash	1,753,322	699,861	1st mtge. bonds	871,000	914,289
Bonds at cost	808,055	758,561	Mortgages	919,240	1,000,617
Advances	419,280	399,486	Debentures	69,200	72,000
Stocks of grain, etc	653,649	743,165	Accts. & bills pay	1,139,834	731,647
Miscell.accruals,etc	131,821	125,655	Outst't'g cheques	312,889	362,218
Stocks & shares of exch. memb's'ps	1,166,737	1,171,662	Outstanding orders & cash tickets	93,953	109,623
Adv. to subs	9,741	133,588	Shareholders divs	256,118	246,042
			Sub-cos. deposits	452,371	243,838
			Deprec. & gen. res.	3,500,000	3,276,049
Total (each side)	11,199,673	10,541,509	Surplus	605,988	664,565

Note.—In addition to the above liabilities the company is contingently liable in respect of guarantees for bank and other loans of subsidiaries, &c. of $56,000.—V. 124, p. 122.

United States Rubber Co.—*Tenders.*—

The Central Union Trust Co. of N. Y., trustee, will until Jan. 30 receive bids for the sale to it of 1st & ref. mtge. gold bonds, due Jan. 1 1947, series "A" at not exceeding 105 and int., to an amount sufficient to absorb $670,759 and "B" bonds at not exceeding 110 and int., to an amount sufficient to exhaust $250,000.—V. 125, p. 3362, 1045.

U. S. Smelting, Refining & Mining Co.—*Earnings.*—

11 Mos. End. Nov. 30—	1927.	1926.	1925.	1924.
Profit after int. & res. for taxes	$4,864,309	$5,614,437	$5,998,677	$4,958,747
Deprec. deplet. & amort.	2,164,374	2,291,837	2,484,918	1,944,424
Net income	$2,699,935	$3,322,600	$3,513,759	$3,014,323
Preferred dividends	1,560,373	1,560,373	1,560,373	1,560,373
Surplus	$1,139,562	$1,762,227	$1,953,386	$1,453,951
Earns. per share on 351,117 shares ((par $50) com. stk. outstanding	$3,25	$5.02	$5,56	$4.14

The directors have declared the regular quarterly dividend of 87½ cents per share on the common stock (par $50) and the regular quarterly dividend of 87½ cents per share on the preferred stock, both payable Jan. 14 to holders of record Jan. 6.—V. 125, p. 1853.

United States Steel Corp.—*Number of Stockholders.*—

There were 96,297 common stockholders to whom dividends were sent during the fourth quarter of 1927, a decrease of 703 from the 97,000 stockholders in the previous 3 months, and an increase of 10,263 compared with the 86,034 stockholders to whom dividends were distributed in the corresponding period a year ago.

Preferred stockholders at the end of Nov. 1927, numbered 70,751, a decrease of 550 from the preceding quarter, when the total was 71,301. In the 3 months ended May 31 last, the number totaled 71,910. There were 72,638 stockholders of preferred at the end of Feb. 1927, and 73,421 holders of preferred at the close of Nov. 1926.—V. 125, p. 3654.

United States Stores Corp.—*Gross Sales*—

Week Ended—		Stores in Operation.	Week Ended—		Stores in Operation.
Oct. 1	$675,298	1,181	Nov. 5	$689,167	1,178
Oct. 8	669,868	1,180	Nov. 12	702,858	1,179
Oct. 15	679,886	1,185	Nov. 19	717,102	1,183
Oct. 22	674,083	1,180	Nov. 26	710,766	1,185
Oct. 29	695,609	1,176	Dec. 3	690,189	1,189

Compare V. 125, p. 2278, 1207.

New High Record Established.—Gross sales for the week ending Dec. 24 (Christmas week) totaled $856,577 from the 1,195 stores in operation, as compared with $705,376 reported from the 1,146 stores during the same period last year. These figures establish a new high record for weekly sales, being an increase of $118,474 over the previous high gross record, established for the week ending May 28 1927, with sales of $728,103 reported. Compare also V. 125, p. 2278, 1207.

Upson Coal & Mining Co., Newark, O.—*Receivership.*—

G. D. Upson has been appointed receiver of the company. This action was taken in order to preserve the properties of the company and to protect the interests of the creditors.

The miners' strike which has been in effect since April 1 has prevented any operation of the ompany's mining property and has depleted its working apital, it is said.

Vacuum Oil Co.—*Stock to Employees.*—

The directors have fixed a price of $128.45 a share at which the trustees may purchase stock under the employees' stock ownership plan for the period from Nov. 1 1927 to Jan. 31 1928. The price represents the average of the daily high and low sales of the stock for the 3 preceding months.—V. 125, p. 2543.

Vanadium Corp. of America.—*Consulting Chemist.*—

The corporation announces that it has retained the services of Jerome Alexander of New York City as consulting chemist and chemical engineer. —V. 125, p. 3214.

Victor Talking Machine Co.—*Dividends.*—

The directors have declared the regular quarterly dividends of $1.75 on the old preferred stock, payable Jan. 16, $1.75 on the 7% cumul. prior preference stock, payable Feb. 1 and $1.50 on the $6 cumul. conv. pref. stock, payable Feb. 1, all to holders of record Jan. 3.—V. 125, p. 2543.

(Hiram) Walker-Gooderham & Worts, Ltd.—*Rights, &c.*

This company was formed in Nov. 1927 to acquire the businesses of Hiram Walker's, Ltd. (V. 125, p. 664) and Gooderham & Worts, Ltd., following the approval of the stockholders of both companies. Of the 750,000 shares of authorized capital stock of the new company, 400,000 shares were issued in exchange for the outstanding Hiram Walker's, Ltd., stock, and 200,000 shares in exchange for the Gooderham & Worts, Ltd., both on a share-for-share basis.

The stockholders of the new company of record Dec. 1 were given the right to subscribe on or before Dec. 15 for 60,000 additional shares of capital stock (no par value) at $50 per share, on the basis of one new share for each 10 shares held.

An initial dividend of 50 cents per share was paid on the capital stock of the Hiram Walker-Gooderham & Worts, Ltd., on Dec. 15 last to holders of record Nov. 30. In order to equalize this payment, the Gooderham & Worts, Ltd., on the same date paid a quarterly dividend of 25 cents per share and a bonus of 25 cents per share.

(Hiram) Walker's, Ltd.—*Consolidation.*—

See Hiram Walker-Gooderham & Worts, Ltd., above.—V. 125, p. 664.

Wamsutta Mills, New Bedford.—*Annual Report.*—

Years End. Sept. 30—	1927.	1926.	1925.	1924.
Gross income	$6,245,836	$6,363,054	$7,472,556	$5,824,537
Oper. exp. & dep. rec	x5,839,520	6,218,029	7,085,407	5,823,849
Inventory markdown	---------	338,601	---------	---------
Net profit	$406,316	def$193,576	$387,149	$688
Dividends	240,000	330,000	360,000	360,000
Balance	sur$166,316	def$523,576	sur$27,149	def$359,312
Earns. per sh. on 60,000 shs. (par $100) capital stock outstanding	$6.77	Nil	$6.45	$0.01

x Includes taxes amounting to $132,506.

Balance Sheet Sept. 30.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Land, buildings & machinery	7,317,533	7,232,969	Capital stock	6,000,000	6,000,000
Mdse., materials & stock in process	2,411,212	2,666,351	Notes & acc'ts pay	1,755 524	2,330,319
Cash & acct's rec'le	890,279	955,205	Depreciation	2,279,504	1,939,830
			Res. for tax. & imp		159,076
			Profit and loss	583,996	425,300
Total	10,619,023	10,854,525	Total	10,619,023	10,854,525

—V. 123, p. 3054.

Warren Foundry & Pipe Corp.—*Definitive Certificates.*—

The Empire Trust Co. as transfer agent of the stock of the above corporation is ready to exchange definitive engraved stock certificates of that company for the temporary certificates presently outstanding.—V. 125, p. 1066.

Weber & Heilbroner, Inc.—*Estimated Earnings.*—

The company reports estimated net earnings for the 3 months ended Nov. 30 1927, including its share in the profits of its subsids. of $149,885 the same being subject to adjustment at the close of the fiscal year when the physical inventory is taken.—V. 125, p. 3498.

Wickwire Spencer Steel Co.—*Stock Off List.*—

The voting trust certificates for common stock were recently stricken from the list of the New York Stock Exchange.—V. 125, p. 3655.

(F. W.) Woolworth Co.—*December Sales.*—

Period.—	1927.	1926.	1925.	1924.
Month of December	$43,897,027	$41,348,747	$39,344,600	$35,025,455
12 mos. end. Dec. 31	272,747,430	253,642,249	239,027,979	215,488,147

The old stores in Dec. 1927 gained $548,123, or 1.33% over the same month of 1926. In the 12 months ended Dec. 31 1927 the old stores showed an increase of $8,561,661, or 3.43% over the year 1926.

The company has received a cable reporting sales of English stores showed an increase of 22.5% in 1927 over the preceding year. These sales are not included in the sales reported above.—V. 125, p.3655.

CURRENT NOTICES.

—Blair & Co., Inc. have recently announced the election of Georges Benard, J. Grant Forbes, Jean Monnet and Lewis P. Sheldon as Vice-Presidents of the company. All have been connected with Blair & Co. Foreign Corporation and will continue their activities in their new capacities chiefly in the foreign work of Blair & Co., Inc. Mr. Benard was formerly head of Benard Freres & Cie of Paris, prominent financiers of public utilities and other enterprises in France and abroad. As senior partner of Benard Freres & Cie he brought his firm in close contact with Blair & Co., Inc. and since joining the latter company has devoted a large part of his time to South American financing. Mr. Forbes, who joined Mr. Sheldon in Blair & Co. (London) Ltd., in 1922, has been especially active in the Near East, particularly Jugo-Slavia. Mr. Monnet who has been a director of Blair & Co., Inc. was formerly Deputy Secretary General of the League of Nations. Mr. Sheldon has been a director of Blair & Co., Inc. since 1920, has been connected with the company since 1902. During the war Mr. Sheldon was Chairman of the War Trade Board in London and was closely associated with Mr. Lansing as Financial Advisor. During the past few years he has been particularly active in Italy.

—A nation-wide firm of public accountants -with representation in sixty-two cities in the United States, Canada and Cuba, came into being with the first of the year. It will be known as Pace, Gore & McLaren, and will have its main offices at 30 Church Street, New York. The firm takes its name from Homer S. Pace, of Pace & Pace, New York; from Edward E. Gore, of Edward Gore & Co., Chicago, and from N. Loyall McLaren, of McLaren, Goode & Co., San Francisco, and it is comprised of thirty-two partners, all of whom are practicing either as individuals or as firms in their local communities. There are fifteen additional fims in various parts of the country which, although they have not assumed the status of partners in Pace, Gore & McLaren, are cooperating with the new firm, and they are embraced in the Affiliated Firms of Accountants, which includes forty-seven firms in all. The various local firms will retain their identities, and will continue to practice in their home communities under the same names as before.

—The firm of Arthur Sinclair, Wallace & Co., composed of Arthur Sinclair, Uugh O. Wallace, 2d and Darnall Wallace opened offices at 57 William Street, New York, on Jan. 3d to engage in a general investment business. The head of the firm, Arthur Sinclair, had been connected with Estabrook & Co., since 1904, of which firm he had been a partner since 1916, and for the past two years senior partner. Hugh C. Wallace, 2d, was sales manager of the New York office of Estabrook & Co., and Darnall Wallace, manager of the municipal department. The following executives and salesmen will be associated with the new firm: Homer R. Phelps, trading department, Cabell Halsey and George F. Taylor, salesmen, and Harold E. Ryder, cashier. They have been associated with Estabrook & Co., for many years.

—The Philadelphia Stock Exchange firm of Smith Brothers & McCormick which has been transacting a general investment business has been dissolved. Donald J. Smith and Leland E. Smith, both formerly of the dissolved firm, have formed the firm of Smith Brothers & Co., members Philadelphia Stock Exchange, to conduct an investment bond business with offices in the Packard Building, Philadelphia. They have also announced the association with them in their bond department of Ansel G. Coffin, formerly with Sweetster, Coffin & Fuller, of Boston.

—Williams, Nicholas & Moran announce that George H. Bull has retired as a general partner and become a special partner in the firm; that Theodore J. Knapp, member of the New York Stock Exchange has retired from the firm but will continue to make his headquarters in their office; that Charles J. Coulter, member of the New York Stock Exchange and formerly of the firm of Campbell Starring & Co., has become a general partner in their firm, and that Frederick K. Lapham also a member of the New York Stock Exchange, has become a general partner.

—Butler, Uerrick & Marshall, members of the New York Stock Exchange, have formed a new partnership effective Jan. 1 1928, in which Arthur W. Butler, formerly senior member of the firm, will be a limited partner. The new partnership which will continue the business of the former firm under the same name and address, 24 Broad Street, is made up of the following:—E. Hicks Herrick, Charles H. Marshall, floor member of the firm, Charles F. Conney, who has just been admitted to partnership and Arthur W. Butler.

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—As of Dec. 31 1927, Messrs. John A. Stevenson, I. Newton Perry and Charles L. Stacy withdrew from Stevenson, Perry, Stacey & Co., Chicago. On and after Jan. 11 1928 the business will be conducted under the name of Robt. Stevenson & Co., Inc. Officers and directors of the firm are A. Watson Armour, Mancel T. Clark, Wm. V. Kelley, Robert P. Lamont, Clifford M. Leonard, George A. Ranney, Arch W. Shaw, A. A. Sprague, Richard D. Stevenson, Robt. Stevenson, Robt. Stevenson III, and Robert W. Stewart.

—J. G. White & Co. announce that Edward R. Moon and Charles H. Oberholtzer will represent them in Philadelphia with offices at 1420 Walnut St. Mr. Moon has been sales manager of West & Co. for the past six years, and prior to that time was associated with Harris, Forbes & Co. Mr. Oberholtzer has been associated with Hemphill, Noyes & Co. for eight years. They also announce that James H. Pattern, Jr., who has been with Hallgarten & Co. for the past two years, has become associated with their New York office.

—The "Zurich" General Accident, Liability & Insurance Co., Ltd. has appointed a United States Advisory Board, consisting of William H. Hotchkiss, former Superintendent of Insurance in the State of New York, Lawrence N. Cathles, President of the North American Reassurance Co. of New York, and Bernon S. Prentice, of the banking firm of Dominick & Dominick. The "Zurich" is one of the largest insurance companies of Europe and at the present time is doing an extensive business in this country.

—E. W. Clark & Co., of Philadelphia, one of the oldest investment banking houses in the country, has admitted to partnership Clarence H. Clark-the great-grandson of its founder, who thus becomes a representative of the fourth generation of his family to hold partnership in the firm. Organzied in 1837, E. W. Clark & Co. has specialized for many years in the operation and management of public utility properties in addition to its general investment and brokerage business.

—Announcement has been made of the dissolution of Kelley, Drayton & Converse as of Dec. 31. The business will be continued under the firm name of Kelley, Converse & Co., with offices at 43 Exchange Place, N. Y. City, and 807 Packard Bldg., Philadelphia, by the following partners: Don M. Kelley, Allan D. Converse, Horatio W. Turner, Philip F. Chew and Pierpont M. Hamilton. John M. McCutcheon has been appointed manager of the Philadelphia office.

—Prince & Whitely, members New York Stock Exchange, have opened a Newark, N. J. office, located in the Kinney Building at Broad and Market Streets. Under the management of Norman T. Bolles and Edward W. Ward as assistant manager. This new branch gives Prince & Whitely a total of fourteen offices in the principal cities of the country all interconnected by private wire. They have also announced the admission of L. S. Critchell and Oscar B. Van Sant as general partners of the firm.

—Stone & Webster and Blodget, Inc., announce the opening on January 3 1928, of their Philadelphia office, located in the Packard Building, under the management of Mr. William McM. Rutter and Mr. David Remer, resident Vice-Presidents. Mr. Rutter was formerly a member of the Philadelphia Bond House of Wm. M. Humphrey & Co. and Mr. Remer was formerly with Drexel & Co.

—De Saint Phalle & Co., members New York Stock Exchange, 11 Wall St., New York, announce that Claude de Saint Phalle and Paul de Vallombrosa have bern admitted as general partners. Claude de Saint Phalle was formerly a partner in the banking firm of de Saint Phalle and Cie of Paris. Paul de Vallombrosa was for many years, General Secretary of the Bankers Trust Co. of New York in Paris.

—The Philadelphia Stock Exchange firm of Wm. G. Hopper & Co., which was established in 1872, have admitted Wm. E. Shmidheiser to general partnership in their firm and announce a change in the firm name from Wm. G. Hopper & Co. to Hopper, Soliday & Co., with offices at 1420 Walnut St., Philadelphia. The firm members are H. Boardman Hopper, David S Soliday and Wm. E. Shmidheiser.

—The partnership of Estabrook & Co. expired by limitation at the close of business on Dec. 31 1927, at which time Arthur Sinclair retired from the firm. The business will be continued in a new firm under the same name at the existing offices by the remaining partners: Hermann F. Clarke S. Howard Martin, Richard Pigeon, Philip L. Spalding, Roger H. William and Orrin G. Wood.

—The stock brokerage firm of Morley, Wood & Co., members New York and Philadelphia Stock Exchanges, have moved their offices from 333 Chestnut St., where they had been located for several years, to 511 Chestnut St., Philadelphia. The firm members are Joseph E. Morley, Alexander C. Wood, Jr., James Warnock, Jr., and Holstein DeHaven Fox.

—Announcement is made of the dissolution of Montgomery Brothers and the formation of two new firms, and under the name of A. P. Montgomery & Co., of which Austin P. Montgomery is principal, and the other of Montgomery & King, consisting of Henry Montgomery and Harvey G. King. Both firms are located at 25 Broad Street, New York.

—Walter W. Crawford, who has been associated with the Chicago firm of Alfred L. Baker & Co., for eleven years, has been admitted to partnership. Other members of the firm are: Hugh McB. Johnston, member of New York and Chicago Stock Exchanges, Thomas Coyne, Arthur Betts, Robert M. Curtis, and Walter W. Crawford.

—Harry Horton Benkard a member of the New York Stock Exchange since 1902 and associated with F. B. Keech & Co. died at his home on Jan. 3. Mr. Benkard was 49 years of age. He was one of the organizers of the stock brokerage firm of J. P. Benkard & Co. in 1908 which concern was taken over by F. B. Keech & Co. in March of 1926.

—Carl T. Naumburg, Arthur W. Dixon, Albert J. Alsberg and Emanuel H. Loeb have formed a co-partnership under the name of Naumburg, Dixon & Company with offices at 60 Broadway, New York, to transact a general brokerage business and to continue the distribution of investment securities heretofore conducted by Naumburg & Dixon.

—Jackson, Boesel & Co., members New York Stock Exchange, 42 Broadway, New York, announce the opening of an office at 1607 Candler Bldg., Atlanta, Ga., under the management of S. C. Dobbs, Jr., resident partner. They have also announced that Alfred B. Stoddard and Harry L. Nixon have retired from general partnership.

—The New York and Philadelphia Stock Exchange house of Drayton, Penington & Colket announces the opening of a Brooklyn office at 44 Court St. Charles H. Boylhart, who was with Russell, Miller & Carey for two years and previous to that a member of the New York Curb Market, will be manager of the Brooklyn office.

—Paul Denckla, who has been in the New York office of Stone & Webster and Blodget, Inc., for a number of years, is being transferred to the Philadelphia office. Mr. Denckla formerly covered Pennsylvania territory for the New York office of Stone & Webster, Inc., where he was connected in the securities department.

—On Jan. 1 1928, Drysdale & Co., members New York Stock Exchange continued the business forGerly transacted under the firm name of Benedict Drysdale & Co. All the partners of the old firm will continue without change except that Lemuel C. Benedict, formerly a general partner becomes a special partner.

—Edward W. Hardon, member New York Stock Exchange and formerly of Jas. B. Colgate & Co., has been admitted to the firm of Campbell Starring & Co., 111 Broadway, New York, as a general partner. The firm also announces that Frank A. Vanderlip will be associated with them as a special partner.

—At the annual meeting of stockholders of the National Liberty Insurance Co. and the Peoples National Fire Insurance Co., affiliated companies handling general insurance, all directors were re-elected. Harry A. Grant of the New York office of the companies was appointed assistant secretary.

—Potter & Co., members of the New York Stock Exchange, 5 Nassau St., New York, have admitted Harold W. Davis, manager of their bond department for many years, to general partnership in their firm. Harold Fitzgerald, formerly a general partner, has become a special partner.

—Ralph E. Davis, engineer, specializing in Petroleum and Natural Gas, with headquarters in Pittsburgh and branch offices in Tulsa, Okla., Shreveport, La., and Charleston, W. Va., has opened an office in the Trinity Building, 111 Broadway, New York, telephone Rector 5991.

—Wm. M. Humphrey & Co., investment dealers, Packard Building, Philadelphia, announce the retirement from their firm of William McM. Rutter as of Dec. 31 1927. They also announce the admission of Edward W. Deakin to partnership in their firm as of Jan. 1 1928.

—Toombs & Daily Co., Chicago, announce that William M. McKnight, manager of their Real Estate Loan Department, has been elected Vice-President and C. A. Stelle, manager of their Freeport office, has been elected Vice-President and manager of the Bond Department.

—Victor C. Bell and Benjamin N. Lesk, who for several years were associated with F. J. Lisman & Co. under Mr. Mendes at the time of his connection with that firm, have been appointed Vice-Presidents of A. D. Mendes & Co., 43 Exchange Place, New York.

—E. Lowitz & Co., Chicago, announce the opening of a New York office at Pine Street under the management of John J. Lowitz, resident partner. The firm is a member of the New York Stock Exchange and an associate member of the New York Curb Market.

—Stein & Co., members New York Stock Exchange, 60 Beaver St., New York, announce the change of firm name to Annenberg, Stein & Co., coincident with the retirement of M. L. Annenberg as limited partner, and his admission to general partnership.

—Willard E. Loeb has been admitted to partnership in the firm of L. F. Rothschild & Co., members New York Stock Exchange, 120 Broadway, New York, and Charles A. Sulzbacher has become associated with them in the investment department.

—Minsch, Smith & Co., investment bankers of Scranton, Pa. will conduct their business under the name of Minsch, Penn & Co. in the future. Walter H. Smith has withdrawn from the old concern, his place being filled by John N. Penn, Jr.

—Orton, Kent & Co., members New York Stock Exchange, 60 Broad St., New York, announce the opening of a Philadelphia office at 1518 Walnut St., under the management of Charles T. Brown, formerly of Charles T. Brown & Co.

—Smith Brothers Securities Co. has been formed by Ashley B. Smith formerly with Dillon, Read & Co., and Norman S. Smith, formerly with Brokaw & Co. to transact an investment security business at 105 South La Salle St., Chicago.

—Berg, Eyre & Kerr, members New York Stock Exchange, 50 Broadway, New York, announce the retirement of C. Wallace Passapae from general partnership in their firm, and the admission of William Monypeny Newsom as general partner.

—Robert W. Boas, formerly a member of the staff of "The Financial World" and later retail sales manager of F. J. Lisman & Co., has become associated with the New York Stock Exchange firm of Prince & Whitely as salesmanager.

—Nash & Co. members of the New York Stock Exchange, 111 Broadway, New York, announce that Henry C. Jenssen, member of New York Stock Exchange has been admitted to general partnership.

—Pulleyn & Co., 51 Broadway, New York, announce the retirement of M. D. Joyce and C. D. Benson as members of their firm, and that Charles L. Skinner has become a member of thr firm.

—John F. Stephan, who for many years has been associated with J. K. Rice, Jr. & Co., 120 Broadway, New York, has been admitted to partnership in that firm as of Jan. 1 1928.

—The Cummins & Morrison Company, dealers in investment securities, Des Moines, Iowa, announce the association with them of Harold B. Eckey as Secretary-Treasurer.

—W. Strother Jones, member New York Stock Exchange, George William Smith and C. Russell Auchincloss, all of the dissolved firm of Jones, Maury & Smith, have become general partners of Cyrus J. Lawrence & Sons, 115 Broadway, New York.

—Fred A. Fendel has been admitted to general partnership in the firm of Baar, Cohen & Co., 50 Broad St., New York and Henry Shambroom, formerly president of Henry Shambroom, Inc., has also become associated with them.

—Arthur J. Rosenthal & Co., members New York Stock Exchange, 111 Broadway, New York, have admitted Hartley C. Davidson, Arthur Schiff and Bernard E. Denzer to general partnership in their firm as of Jan. 1 1928.

—Luke, Banks & Weeks, members New York Stock Exchange, 14 Wall St., New York, announce the retirement, as of Dec. 31, of Edward H. Jewett, and the admission of Carroll S. Bayne to general partnership as of Jan. 1.

—Boenning & Co., 1606 Walnut St., Philadelphia, have appointed Rowland Lippincott, who was formerly with Eastman, Dillon & Co., manager of their sales department.

—Roger Nunscombe, member New York Stock Exchange, Philip Weisblum, Duncan Dunscombe and Arthur Goldsmid have formed the firm of Dunscombe & Co., to do a general stock brokerage business with offices at 71 Broadway, New York.

—Foreign Trade Securities Co., Ltd., 43 Exchange Place, New York, have opened an office at 73 Water St., Boston, under the management of Charles Pelham Nelson, Vice President in charge of their New England territory.

—Philip H. Morton, who formerly represented J. G. White & Company, Inc., in Portland, Maine, is now in charge of their Boston office at 111 Devonshire Street. Ralph M. Good is now representing them in Portland Maine.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

COFFEE on the spot was quiet and steady early in the week. On the 3rd inst. cost and freight offers from Brazil were generally higher. Prompt shipment Bourbon 2s 22⅝c.; 2-3s 22¼ to 22¾c.; 3s 21½ to 22.60c.; 3-4s at 21¼ to 22s.; 3-5s at 21 to 22c.; 4-5s at 20.35 to 21¼c.; 5s at 19.80 to 20½c.; 5-6s at 19¼ to 20.30c.; 6s at 18.30c.; 7s at 18 to 18¼c.; Bourbon separations 6s at 19.20 to 19.90c.; 6-7s at 17.70 to 18¼c.; 7-8s at 15.85 to 17.95c.; part Bourbon or flat bean 3s at 21¾ to 22½c.; 3-4s at 21½c.; 3-5s at 20½c.; 5s at 20.55c.; 6s at 18⅝c.; Santos peaberry 2-4s at 20.45c.; 4s at 20.85c. to 21.85c.; 4-5s at 20.30 to 21c.; 5s at 20½c.; 5-6s at 20.10c.; Rio 7s at 14¼c.; 7-8s at 13.90c., Victoria 7-8s at 12.90 to 13c.; Santos Bourbon 4s were offered for February shipment at 20.90c. and for March-June at 21.15c. On the 4th inst. cost and freight offers from Brazil were higher in some cases but about unchanged on the average. On the 5th inst. cost and freight offers were steady. The trading showed little more interest but numerous bids of 15 to 20 points under Wednesday's offers were declined. Those heard this morning for prompt shipment were of Santos Bourbon 2s at 22⅝c.; 3s at 21¾ to 22.80c.; 3-4s at 21¼ to 22¼c.; 3-5s at 20¾ to 21¼c.; 4-5s at 20.35c. to 21c.; 5s at 20 to 20¾c.; 5-6s at 19.60 to 20.30c.; 6s at 18½ to 19.90c.; 6-7s at 18¼ to 19c.; 7-8s at 17¾c.; part, part 3-4s at 21¾c.; 3-5s at 20½ to 21.15c.; 4-5s at 20¾c.; 5s at 20¼ to 20.55c.; 6s at 18⅝c. Peaberry 3-4s at 21¼c.; 4s at 20.55 to 21c.; 4-5s at 20.60 to 20¾c.; 5-6s at 20c.; Victoria 7-8s at 12.80c.. There were no reported offers from Rio. One explanation for the scarcity of tenders from Rio is said to be a renewal of European demand. Europe was bidding it was said as high as 14¼c. New York parity for Rio 7s but this lacked denite confirmation.

G. Duuring & ⅝oon of Rotterdam stated that monthly arrivals in Europe during December at 1,079,000 bags of which 625,000 were Brazilian; deliveries in Europe during December 935,000 bags of which 540,000 were Brazilian. Stock in Europe on January 1st, 1,648,000 bags; world's visible supply, January 1st, 5,268,000 bags, a decrease of 97,000 bags; last year 4,911,000 bags. Laneuville of Havre made the world's visible supply of coffee of all kinds on January 1st, 4,975,000 bags against 5,032,000 on December 1st and 4,674,000 on Jan. 1st last year. The total world deliveries for the six months of the crop amounted to 11,520,000 bags against 10,482,000 for the same period last year and 10,850,000 bags for the six months of 1925-26. The world's visible supply was estimated by the New York Coffee & Sugar Exchange on Jan. 1st at 5,040,641 bags a decrease of 8,945 bags for the month of December and 339,273 bags greater than on January 1st, last year. The visible United States stock was 1,264,626 bags against 1,207,726 last year, 1,253,077 in 1926 and 793,726 in 1925. The receipts at Rio on the 2nd inst. were 1,000 bags; stock there 339,000 bags against 390,000 last year; receipts at Santos 31,000 bags against 31,000 on December 31, and 30,000 last year; stock 988,000 bags against 958,000 on Dec. 31st and 1,057,000 a year ago.

Spot on the 4th inst. was in fair demand and firm; Santos 4s 21½ to 22c.; Rio 7s 14½ to 14¾c.; Victoria 7-8s 13⅝c. No. 7 Rio was quiet today at 14½ to 15c. with Santos 4s quoted at 21¾c to 22¼c. Futures advanced on the 3rd inst. 6 to 13 points with sales of 14,250 bags. The stimulus came from higher Brazilian prices and rmer European markets. But it was not enough to bring about any increase in the trading. It was a waiting affair. What they were awaiting was not so clear. Futures on the 5th inst. opened 4 to 11 points lower under a little commission house selling, some of which was believed to be for European account, due to the disappointing Brazilian cables. Trading was very small. Some think that although the buying power emanated principally from one source, there is an absence of selling pressure for the time being, and the trade looks for a fairly good business during January. According to private advices the Brazilian Defense Committee has taken another step toward tightening its control of supplies by limiting Victoria monthly receipts to 100,000 bags. New York though dull was declared to have a good undertone and purchases of the distant positions were made on any moderate setback.

One remark about the new contract was that the old contract was drawn up many years ago, when the largest crop of coffee produced was the Rio crop, and for that reason Rio No. 7 was selected as the basis for the contract. Conditions have changed and for some time past Santos has not only produced the largest crop of coffee, but for the past 25 years at least has produced more than one-half of the world's yield and about treble the quantity grown in Rio. Moreover in the past small quantities of undesirable coffee have affected the New York market to an extent out of proportion to the amount of coffee involved. During most of 1927 prices here have been under the influence of Victoria, with a production this year estimated at 1,200,000 bags out of a total world's production of 30,000,000 bags. This is called a case of the tail wagging the dog. The old contract was outgrown. The new contract does not exclude the old one. Possible difficulties are suggested owing to the differences of opinion about th question of soft coffee; but it is declared that millions of bags of coffee are imported yearly with a soft description. Graders and arbitrators of the New York Coffee and Sugar Exchange will not, it is believed, have any difficulty in adjusting disputes. Trading under the new contract will start on January 16th, and may be a delivery in months commencing with March. The public call for the sale or purchase of coffee for each month under contract "D" will follow immediately after the call for each month for contract "A" is finished. The market it was said was temporarily held in check by offers of Victorias close to a basis of 13.50c. for March and that until these offerings are absorbed or withdrawn, there was not much prospect of any important changes. The feeling it is added, seems to be rather general that prices may improve a little during the coming month, but nothing of a sensational character is anticipated. The new contract, moreover, may tend to restrict trading in the present contract for a time. On the 5th inst. futures closed 13 to 20 points lower with sales of 19,500 bags. Brazilian cables were weaker. That fact caused selling. Europe sold. Speculative interest was not large as may be gathered from the total grading. Today futures closed 3 to 10 points lower with sales of 9,000 bags only, there being a holiday in Brazil. Europe was lower. Trading here almost came to a standstill. Final prices show a decline for the week of 10 to 13 points. The sales at the Exchange in 1927 were 8,762,250 bags against 11,186,250 in 1926. The Exchange has an excess in assets over liabilities of $661,216.

Spot unofficial	14¾	May	13.25@13.26	Sept	13.05@ ----
March	13.32@ ----	July	13.17@ ----	Dec	12.95@ nom.

SUGAR.—Cuban raws were quiet at 2⅞c. A rumor that a large quantity of Cuban had sold to Liverpool at 12s., or 1s. under the regular quotation, proved to be unfounded. Col. Tarafa was quoted as saying that he knew of no such transaction nor of any such offer and that he would not advise Cubans to do anything of the kind. Futures on the 3rd inst ended 1 to 3 points higher with sales of 24,900 tons. Europe bought for a time and local shorts covered. There was no pressure. Refined was dull at 5.75 to 5.80c.

On the 4th inst. sales included 7,500 bags of Porto Ricos loading about the 9th inst. at 4.61c. the equivalent of 2 27/32c. c. & f.; 28,000 bags of Cuba, due at the end of January, at 2⅞c. c. & f., and 4,150 tons Porto Ricos for shipment the middle of January at 4.65c. delivered, equal to 2⅞c. c. & f., all to the National. Reported sales of a cargo of Philippines supposed for a Philadelphia refiner at 4.61c. and a cargo of prompt Cubas to a local refiner at 2 27/32c. seemed to lack confirmation. Further sales at 2⅞c. c. & f. basis were expected. Receipts at Cuban ports for the week were 10,200 tons against 29,038 in previous week, and 9,684 last year; exports 56,313 against 67,555 in previous week and 41,094 last year; stock 212,314 tons against 258,427 in previous week and 69,741 last year. Of the exports United States Atlantic ports received 31,564 tons, New Orleans 6,711 tons, Galveston 1,683 tons and Europe 16,855 tons. Receipts at United States Atlantic ports for the week were 39,057 tons against 31,956 in the previous week, 25,567 in the same week last year and 85,724 two years ago; melt-

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ings 30,000 against 42,000 in previous week, 33,132 last year and 70,000 two years ago; importers' stocks 108,540 tons against 108,540 in previous week, 127,262 last year and 8,656 two years ago; refiners' stocks 70,311 tons against 61,254 in previous week, 53,725 last year and 67,736 two years ago; total stocks 178,851 against 169,794 in previous week, 180,987 last year and 76,392 two years ago. Montreal advices stated that in four weeks ended Dec. 3rd the total output of all refineries was 45,634 short tons against 56,486 tons in the same period last year. For year to date, refineries' output totals 471,268 tons against 535,762 tons to same date in 1926. It is also stated that owing to competition from foreign refined, it is understood that manufactuirng profit was reduced in 1927.

It was emphasized in some quarters that sentiment has been favorably influenced by Cuba's endeavors to secure international co-operation with a view to bringing production into closer alignment with the world's requirements, by the prospective readication of unsound mrechandising practices on the part of domestic refiners and by the belief that invisible supplies have been materially reduced during the past 12 months, pointing to an enlarged distribution this year. A sustained advance is not looked for in the near future but it is felt that eventually prices will rise. On the 3rd inst. 31 January notices seemed to be stopped very quickly and were without influence except at the start. On the 4th inst. there were 11 January notices issued and delivered on contracts were 4,700 tons. London opened ¾d. higher for January and February. Private cables from London said a parcel for December-January was available at 13s. with February offered at 13s. 1½d. Refined was dull but steady. The idea was advanced that many disappointments connected with the sugar situation had brought about a long liquidating market which, in the absence of a bullish stimulant, may continue a while longer but it must be remembered that at present low prices unfavorable facts are discounted and any news of a favorable nature may cause a sharp advance in prices.

The distribution in the United States during the year ending December 31st, 1927 was stated at 5,885,000 long tons raw sugar value or a per capita distribution of 111.1 lbs. In the year 1926, distribution was 6,106,000 tons or per capita 116.8 lbs. The population of the United States in 1927 is estimated at 118,628,000 against 117,136,000 in 1926. Sugar distribution in 1927, it is said, showed a reduction of 221,000 tons compared 1926, a decrease of 3.7 per cent. On the 5th inst. prompt raws were quoted at 2 27/32c. to 2⅞c. c. & f. European cables had nothing stimulating and there was not much demand here. Futures declined 4 to 5 points with sales of 69,200 tons, one-third exchanges. Cuba seemed to be selling September, as a hedge. Some trade interests sold March. The dullness of the actual sugar had some effect. Today futures closed 1 to 4 points lower with sales of 42,800 tons. London was weaker, with Peru and San Domingo 12s. 10½d. or equal to 2.62c. f. o. b. for Cuba; 2500 tons of Philippine sold here it is said for April-May shipment at 4.64c. Refined was steady; 25 delivery notices caused liquidation of futures. Europe seemed to be selling. Final prices show a decline for the week of 6 points. Spot Cuban was quoted at 2 13/16c. showing a weaker tone. This price is unchanged as compared with last Friday. Willett & Gray put the sugar crop of the world (cane and beet) at 24,892,550 tons against 23,590,077 last year and 24,583,909 two years ago. Stocks in all United States refining ports and in all Cuba 499,319 tons against 290,138 a year ago. The sales at the Exchange in 1927 were 14,370,670 tons against 12,400,200 in 1926.

Spot unofficial	2 13-16	May	2.83@ 2.84	Dec	3.04@ ----
Jan	2.69@ ----	July	2.91@ ----		
March	2.76@ ----	Sept	2.99@ 3.00		

LARD on the spot was in fair demand and firm at one time with Prime Western 12.25 to 12.35c.; Refined Continent 12⅞c.; South America 13⅞c.; Brazil 14⅞c. Today prime western was firm at 12.80c.; Refined Continent 13⅛c.; South America 14c.; Brazil 15c. Contract stocks at Chicago on January 1st, showed a decrease of 726,329 lbs. compared with December 1, 1927. The total on January 1st, 1928 was 16,751,121 lbs. against 17,477,500 lbs. on Dec. 1, 1927 and 10,880,300 on Jan. 1, 1927. Today futures closed 7 to 10 points higher. Hogs were 25 to 30 cents lower with the top $8.35. There was buying of lard against sales of cottonseed oil. Houses with foreign connections with buying. This caused a rally. The cash demand was reported fair. The tone was more bullish. Final prices show no change on January for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	12.05		11.92	11.90	11.87	11.95
March	12.22	Holi-	11.12	12.07	12.00	12.10
May	12.40	day	12.30	12.25	12.20	12.27
July	-----		11.45	12.40	12.35	12.42

PORK quiet and steady; Mess $33; family $38 to $42; fat back pork $32 to $35. Ribs, Chicago, cash 10.87c., 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 $3.40; No. 2 $6 6 lbs. South America $16.75; pickled tongues $55 to $60. Cut meats quiet and steady; pickled hams 10 to 20 lbs. 17 to 17¾c.; pickles bellies 6 to 12 lb. 17¾ to 18¾c.; bellies, clear, dry salted boxed 18 to 20 lbs. 13¾c. Butter, lower grade to high scoring 40 to 53c. Cheese, 28¾ to 29½c. Eggs, medium to extras 35 to 51c.

OILS.—Linseed was easier. Sales were said to have been made at as low as 9.3c. although generally 9.6c. was quoted. April and May were at one time in better demand with crushers asking 9.7c. Paint and jobbing interests were inquiring on a fair scale for spring deliveries. Later a better demand was reported with crushers asking 9.5c. for raw oil in carlots cooperage basis. There were intimations, however, that 9.4c. would be accepted on a firm bid. In tanks 9.2c.; 5 bbls. or more 10.6c.; less than 5 bbls. 11c.; March-April carlots 9.7c. Cocoanut, Manila, coast tanks 8½c.; spot N. Y. tanks 8¾ to 8⅞c.; Corn, crude tanks, plant, low acid 13¼c.; bbls. spot 9¾c.; Olive Den. $1.40 to $1.55; China wood, N. Y. drums, spot 15c.; Pacific Coast tanks, spot 13½c.; Soya bean coast tanks 9¾c.; Edible, corn, 100 bbls. lots 12¾c.; Lard, prime 15¾c.; extra strained winter, N. Y. 13¾c.; Cod, Newfoundland 63 to 65c. Turpentine 60½ to 66c. Rosin $9.35 to $12.65. Cottonseed oil sales today including switches 26,400 bbls. Crude S. E. 8½ to 8¾c.

Spot	10.10@ ----	March	10.25@10.24	June	10.62@10.61
Jan	10.10@10.35	April	10.40@10.50	July	10.70@10.75
Feb	10.10@10.30	May	10.49@ ----	Aug	10.80@ ----

PETROLEUM.—Gasoline was cut 3c. in tank wagons at Macon, Ga. and Montgomery, Ala., by the Standard Oil Co. of Kentucky early in the week. Kerosene was reduced 1c to 14½c at Birmingham, Ala., by the same company and a similar cut was made at Mobile to 14c., at Montgomery to 15½c., Clarksdale, Miss., to 11½c., Miami, Fla., to 14½c. and Pensacola and Tampa to 13c. A rumor had it that the Tide Water Oil Co. had purchased 1,100,000 bbls. of Venezuelan crude oil from one of the big companies at 90c. a barrel f.a.s. Venezuela, to be delivered to a North Atlantic port over the first six months of 1928. United States Motor gasoline was in good demand for spring delivery. The undertone was steady. Local prices ranged from 8 to 8¼c. at refineries and 9 to 9¼c. in tank cars. California sold at a premium of from ¼ to ½c. above these prices. In the Gulf conditions are improving, and prices were steady. United States Motor there 7 to 7¼c.; 64-68 gravity 375 e.p. 8½c. Fuel oils were steady. For bunker, grade C $1.35 f.o.b. New York was generally quoted and $1.41½ f.a.s. New York harbor. Diesel oil was in fair demand at $2.10 at refineries. Kerosene was in good demand and steady. For water white 43-45c., 6¾c. refinery was quoted, and 7¾c. in tank cars delivered to the nearby trade. Prime white 41-43 gravity was ¼c. under these prices.

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, 8 to 8¼c.; Kerosene, cargo lots, S. W. cases, 17.15c.; bulk 41-43, 6½c.; W. W. 150 deg. cases, 18.15c.; bulk 43-45, 6¾c.; Bunker Oil, per bbl. f.o.b. dock, $1.35; Diesel oil, Bayonne, bbl., $2.10; New Orleans export prices: Gasoline, U. S. Motor bulk, 7 to 7¼c.; 64-66 grav. 375 e.p., 8⅜ to 8½c.; Kerosene, prime white, 6c.; water white, 7c.; Bunker oil, grade C for bunkering, $1.20, cargoes $1.00. Service Station owners and jobbers' price guide: U. S. Motor bulk refineries, 8 to 8¼c.; tank cars, delivered to nearby trade, 9 to 9¼c.; Calif. U. S. Motor at term., 8¼ to 8½c.; U. S. Motor delivered to N. Y. City garages in steel bbls., 17c.; Up-State and New England, 17c.; Naptha, 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.; delivered to nearby trade in tank cars, 7½c.; tank wagon to store, 15c.; Fuel Oils: Furnace, bulk refinery, 338-42 gravity, 6c.; tank wagon, 10c.

RUBBER on the 3rd inst. was quiet here and 20 to 30 points lower with sales of only 165 tons. London was unchanged to ⅛d. lower. Singapore was steady to 1⅛d. higher. London's stock decreased only 190 tons, and is now 63,207 long tons. It is much larger than a year ago when it was 48,948 tons, but there has been a steady decrease in the last four weeks. The decrease in that time has been 2,662 tons. In London on the 3rd inst. spot and Jan. ended at 19⅞ to 20d.; Feb., 20⅛ to 20¼d.; Feb.-Mar., 20¼ to 20⅜d.; April-June, 20⅝ to 20¾d. Singapore on Jan. 3rd ended unchanged to ⅛d. higher; Jan., 19¾d.; April-June, 21d.; July-Sept., 21⅜d. It is stated that during the holiday period factory interest was negligible and is not expected to increase much until the middle of the month. As far as the automotive industry is concerned the outlook has been brightened it is believed by the introduction of cheaper cars and improved models. The Ford Co. is expected to stimulate production in every branch of the motor industry. We are inclined to

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expect a production in 1928 of around 75,000,000 tires.

On the 4th inst. prices fell 10 to 20 points with sales estimated at 222 lots or 555 long tons. The outside market was quiet. Here Jan. closed at 40.80 to 40.90c.; March at 41.30c.; May at 41.70 to 41.80c.; July at 42 to 42.10c.; Sept. at 42.20 to 42.50c.; and Dec. at 42.60 to 42.80c Outside prices: Ribbed smoked sheets, spot and Jan., 40¾ to 41c.; Feb.-March, 41¼ to 41½c.; April-May-June, 41¾ to 42c.; spot, first latex crepe, 40¾ to 41c.; clean thin brown crepe, 38 to 38¼c.; specky brown crepe, 37½ to 37¾c.; rolled brown crepe, 34¼ to 34½c.; No. 2 amber, 38½ to 38¾c.; No. 3 amber, 38 to 38¼c.; No. 4, 37 to 37¼c.; Centrals, Esmeraldas, 26½ to 26¾c.; Paras, Up-river fine spot, 33 to 33¼c.; coarse, 27 to 27¼c. London on the 4th inst. closed unchanged to ⅛d. lower; spot and Jan., 19⅞d.; Feb., 20 to 20½d.; March, 20¼d.; April-June, 20½ to 20¾d. Singapore on the 4th ⅛d. lower; Jan., 19⅝d.; April-June, 20⅞d., and July-Sept., 21¼d. To-day futures declined 10 to 20 points. Mechanical rubber goods have latterly been advanced 5 to 10 per cent. Some are looking for a rise in tire prices. London was slightly lower. Spot and Jan. there 19¾ to 19⅞d.; Feb., 19⅞ to 20d.; March, 20 to 20⅛d. Final prices show a decline for the week of 50 to 60 points.

HIDES.—Frigorifico were firm with a better business; 57,000 Argentine steers sold at 27¾ to 29 3/16c.; 2,000 Uruguayan Swift Montevideo steers at 30⅝c. and 7,500 frigorifico cows at 28 1/16c. to 29 1/16c. United States and Europe bought. Packer hides were firm. It is stated that 1,500 butt brands sold at 25c. and 3,000 Colorados at 24½c. Country hides were firm but quiet. Common dry hides, Antioquias, 36c.; Orinocos, 33c.; Maracaibo, Central America, La Guayras and Savanillas, 32c.; New York City calfskins, 9-12s, 4c.; 7-9s, 3c.; 5-7s, 2.50c.

OCEAN FREIGHTS.—Time tonnage has been in good demand.

CHARTERS included grain 21,000 qrs., Boston to Greece, early January, 3s. 9d.; ore, Algiers to Philadelphia, 8s., December; time; Gulf transatlantic, January, $1.65; coal, from Hampton Roads to Bermuda, $2, prompt; sulfur, Gulf to Marseilles, Cette, $3.75, first half February. Tankers: Venezuela early February to north of Hatteras, 17½c.; grain, Buenos Aires to Antwerp-Hamburg, 22s. 6d., prompt; grain, San Lorenzo to one port Greece, January, 26s. 6d.; coal, Wales to Rio, 9s. 9d., if 750 delivery; coal, Wales to Rosario, 11s. 6d.; Villa Constitucion, 11s., January; coal, Wales to Rio, 9s. 9d., at 750 rate of discharge, January; sugar, Santo Domingo or Cuba to U. K.-Continent, 17s. 6d. for one port, 18s. 6d. for two of discharge; nitrate, Chile to Continent, February, 28s.; Chile to Boston range $5.50, January-February; coal cargoes, Wales to Buenos Aires, January, 11s.; grain, West Australia to Mediterranean, U. K.-Continent, 36s. 3d.; coal, Wales prompt to Buenos Aires, 10s. 9d.; coal, Wales to West Italy, 7s. 3d. and 2,000 tons at 7s. 6d.

COAL.—Gulf bunker declined 15c. Steam anthracite sizes were also lower. Regular company producers quoted grate and pea 25c off. In the bituminous field some further reductions in wages are in contemplation. Shipments of anthracite in 1927 are shown by the Anthracite Bureau of Information to have totaled 63,500,000 tons estimated, the lowest tonnage moved from the mine mouth in over 10 years, 1922 and 1925, both strike years, excepted. The weather is called the most important factor in the 1927 decrease.

TOBACCO has been as a rule in only moderate demand here as usual at inventory time, but it is said that Wisconsin has sold very well with stocks now considerably reduced. It is believed that January will witness a better business, especially with buyers who have allowed their supplies to become depleted. Pennsylvania, broadleaf filler, 10c.; binder, 20 to 25½c.; Porto Rico, 60 to 80c.; Connecticut No. 1 second, 1925 crop, 65c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappers, 1925 crop, 40c.; Wisconsin, binders, 25 to 30c.; Northern, 40 to 45c.; Southern, 35 to 40c.; New York State seconds, 35 to 40c.; Ohio, Gebhardt binder, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana first Remedios, 90 to 95c.; second Remedios, 70 to 75c.

COPPER was firmer. The advancing tendency of the London market has created a better feeling here. The price of 14c. seems to be disappearing in the favor of 14.07½c. Large producers were asking 14⅛c. The export price was 14.50c. c.i.f. Europe. The stocks in warehouses of the United Kingdom are decreasing. At the end of the year they were only 10,912 tons against 56,047 tons at the close of 1925. This fact has contributed to the strength of prices in London. Statistics for December and the whole year are expected soon. Standard copper in London on the 3rd inst. advanced 10s. to £61 11s. 3d. for spot and £61 10s. for futures; sales, 800 tons of futures; Electrolytic unchanged at £66 10s. for spot and £67 for futures. On the 4th inst. spot standard in London was up 3s. 9d. to £61 15s.; futures rose 5s. to £61 15s.; sales, 200 tons spot and 1,100 futures; electrolytic unchanged. Later the market really got into action. Export sales were rather heavy. The domestic demand though not large was much better than it has been for some weeks past. Prices were firm at 14⅛c. delivered to Connecticut Valley. Wire drawers and brass makers have been making inquiries. December statistics are expected by some to show a decline of 2,000 tons in surplus stocks of refined metal. Domestic shipments of 69,000 were predicted and foreign shipments 55,000 tons. The figures are expected early next week. Standard in London on the 5th advanced 6s. 3d. to £62 1s. 3d. for spot and £62 1s. 3d. for futures; sales, 100 tons spot and 1,200 futures; electrolytic unchanged at £66 10s. for spot and £67 for futures.

TIN declined to the lowest price of the movement on the 4th inst. London was lower. Here the decline amounted to ½c., which is the sharpest break in weeks. It stimulated the demand. Sales were estimated at 500 tons. All London limits sold. Spot and January Straits sold at 57 to 57⅜c., February at 57¼c. and later deliveries at 57 to 57¼c. The New York and London metal exchanges made the world's visible supply at the end of the year 15,793 tons against 16,326 at the close of the previous year. The increase in December was 1,139 or less than had been generally expected. The United States visible was 8,442 tons against 6,346 at the end of November. Yet these statistics, while favorable, had no effect whatsoever. Spot standard in London on the 3rd inst. fell £2 7s. 6d. to £263 10s.; futures off £1 to £231 5s.; sales, 100 tons spot and 500 futures; spot Straits dropped £2 10s. to £263 10s.; Eastern c.i.f. London was £265 10s. on sales of 150 tons. In London on the 4th inst. prices fell £5 15s. to £258 15s. for spot and £256 15s. for futures; sales, 150 tons of spot and 700 futures. Still later prices again dropped. Prompt sold at 56⅝ to 56⅞c. Most of the demand was for January to June. Spot in London on the 5th inst. fell £2 to £256 15s.; futures off £1 7s. 6d. to £256 7s. 6d.; sales, 100 tons spot and 950 futures; spot Straits declined £2 to £256 15s.; Eastern c.i.f. London fell £3 to £260 15s. on sales of 325 tons.

LEAD was in good demand and steady at 6.50c. New York and 6.32½ to 6.35c. East St. Louis. There was good buying of January at one time and a little inquiry for February. A good business for February delivery is expected to appear before very long. Ore was unchanged at $85 in the tri-State district. Shipments from Oklahoma mines were heavy last week. This was attributed to the imposition of a tax on ore, which is regarded as personal property. Spot in London on the 3rd inst. declined 2s. 6d. to £22 6s. 3d.; futures off 1s. 3d. to £22 12s. 6d.; sales, 400 tons spot and 500 futures. On the 4th inst. spot in London dropped 2s. 6d. to £22 3s. 9d.; futures fell 1s. 3d. to £22 11s. 3d.; sales, 400 tons spot and 400 futures. Later business was rather quiet with prices in the Middle West slightly lower. Some lead was reported to have sold at 6.30c. East St. Louis. Generally business was done at 6.32½c. New York was 6.50c. January production is said to be about sold up and February is now attracting the most interest. Spot in London on the 5th inst. dropped 5s. to £21 18s. 9d.; futures off 3s. 9d. to £22 7s. 6d.; sales, 150 tons spot and 800 futures.

ZINC showed some improvement over recent weeks, but generally demand was small. East St. Louis was 5.65c. Ore was unchanged at $35 in the tri-State district. Production last week was 7,000 tons; sales were 5,830 tons; stocks in the district at the end of the week 48,050 tons. London advices stated that a meeting will be held in Germany this month to consider the formation of an international zinc syndicate. A similar movement was made before but met with much opposition from this country. Now, however, American producers are said to be more willing to give assistance. One of the schemes involves a 5% reduction of output. In London on the 3rd inst. spot advanced 1s. 3d. to £26 2s. 6d.; futures up 2s. 6d. to £26 2s. 6d.; sales, 175 tons spot and 325 futures. On the 4th inst. spot in London was up 1s. 3d. to £26 3s. 9d.; futures fell 1s. 3d. to £26 1s. 9d.; sales, 200 tons spot and 500 futures. Later the tone was somewhat firmer. A fair demand was reported for the first quarter of the year. For March delivery premiums of 5 points are demanded. Prompt prime Western slab zinc 5.65c. East St. Louis. Some improvement in the steel industry has helped. Brass makers it is said will need considerable zinc and are expected to enter the market before very long. In London on the 5th inst. prices rose 1s. 3d. to £26 5s. for spot and £26 2s. 6d. for futures; sales, 50 tons spot and 300 futures.

STEEL.—A pretty good jobbing trade is reported. Plates and structural material sell the best in a jobbing way or otherwise. Sheets command attention in some directions. It is said that unfilled orders on the books of the independent sheet makers at the close of December were about 750,000 tons as against 600,000 tons in the middle of the month. These orders, it is declared, are sufficient to keep operations at 85 per cent to 90 per cent of capacity for several weeks. Nearly 150,000 tons of steel will be needed it is said in the building of over 13,000 freight cars ordered last month. At Pittsburg tie plates were quiet. Spike prices were at 2.80 and tie plates 2.25c. Light rails were dull. Now and then a carload it is said is sold at $36. A striking change in 1927 in the Pittsburgh district is that it turned from union to non-union. A few years ago there were 45,000 union miners in the district and at the

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beginning of 1927, 20,000. At the end of 1927 there were 52,000 non-union and not over 1,000 union miners working.

PIG IRON was quiet in the East, even more so than last week, with no general change in prices. The year 1927 was not a particularly good one. Production in the United States during 1927 was 36,270,567 tons against 39,100,941 tons the previous year, a decrease of 8½% from the peak output of 40,025,850 tons in 1923. The December daily average rate was 86,441 tons against 88,728 tons in November and 99,650 in December, 1926. Imports of pig iron last year are stated at 300,000 tons less than in 1926, mostly from Great Britain, India and Holland. German and French iron, which had been coming to this country freely in 1926 was almost a negligible factor in 1927.

WOOL has been in fair demand and firm.

Domestic fleeces, unwashed, Ohio & Penn., fine decline, ½ and ⅜ bloods, 48½ against 45½ a year ago; ¼ blood, 49 against 44½ a year ago; Territory, clean basis, fine staple, $1.16 against $1.06½ a year ago; fine, fine medium French combing, $1.05 against $1.00 a year ago; fine, fine medium clothing, 97½ against 94½; ½ blood, staple, $1.04½ against $1.00; ⅜ blood, 94½ against 86½; ¼ blood, 85 against 76½; Texas, clean basis, fine 12 months, $1.13½ against $1.06½; fine 8 months, $1.02½ against 90; fall, 97½ against 85 a year ago; pulled, scoured basis, A super, 97½ against 87½ a year ago; B super, 90 against 82½; C super, 77½ against 72½; Domestic mohair, original Texas, 61 against 72½. Foreign clothing wools: Australian, clean basis, in bond, 64-70s, combing, $1.07½ against $1.00 a year ago; 64-70s clothing, 85 against 90; 64s combing, $1.00; 58-60s, 82½ against 81 a year ago; 56s, 69 against 67½; New Zealand, clean basis, in bond, 58-60s, 84 against 79 a year ago; 56-58s, 75½ against 69; 50-56s, 68 against 61, 48-50s, 62½ against 53; 46-48s, 56 against 47½; 44-46s, 50½ against 44. Montevideo, grease basis, in bond 58-60s, 48½ against 40½ a year ago; I (56s), 45½ against 38½ a year ago; II (50s), 43½ against 34½; III (46-48s), 38½ against 31; IV (40-44s), 35½ against 28½; Buenos Aires, grease basis, in bond III (46-48s), 35½ against 28½; IV (40-44s), 33½ against 26; V Lincoln (36-40s), 31½ against 23½ a year ago; Cape, clean basis in bond, best combings, $1.01½ against 94 a year ago; average longs, 96½ against 87½ a year ago.

San Angelo, Texas, wired Dec. 30th: "The first contracts placed here today for new clip spring Texas 12 month wool brought 42c. a pound with 600,000 lbs. under contract." Receipts of domestic last week at Boston were 1,929,900 lbs. The total for December was 8,793,800 lbs. against 9,888,400 for December in 1926. Total receipts of domestic wool at Boston in 1927 were 218,012,500 lbs. against 169,269,600 for 1926. Increase in 1927 over 48,000,000 over the previous year or approximately 28.2%. Boston wired: "Members of the wool trade express themselves rather optimistically regarding conditions in the market. The volume of business through last December is considered very good for that month. This week worsted manufacturers are on the market, although not much selling has been reported as yet on combing wools. Scoured wools, however, are fairly active at strong prices, with mills taking a good share of the business. Strong markets are reported by private cables from abroad. Bids on offerings for imports are being made, but most of the limits are still too low to secure the wool." At Sydney, Australia, on the 3rd inst. the first sale of the series took place; attendance good; selection average. Continental demand increased. Japanese demand good; that from America and Yorkshire fair. Prices were in some cases higher compared with December. St. Adelaide, Australia, on Jan. 4th offerings were 21,700 bales and 97 per cent. sold. Attendance good; selection fair; highest price 26½d. Yorkshire and the Continent were the largest buyers. French, German, Russian and Japanese interests also bought. Prices firm compared with last December. New Zealand reports exports approximately 826,000 lbs., while the increase for Australia of 146,000 bales equalled about 43,800,000 lbs., giving a net gain of close to 43,000,000 lbs. for the period (grease equivalent). Melbourne reported that exports in the five months between July 1st and Novmber 30th last, totaled 1,033,000 bales from Australia and 78,000 from New Zealand comparing with 887,000 and 81,000 bales, respectively in the same period of 1926, an increase of 143,000 bales.

COTTON.

Friday Night, Jan. 6 1928.

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 110,324 bales, against 159,069 bales last week and 180,499 bales the previous week, making the total receipts since Aug. 1 1927, 6,174,210 bales, against 8,796,109 bales for the same period of 1926-27, showing a decrease since Aug. 1 1927 of 2,621,899 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,843	5,531	----	18,701	4,689	5,053	36,817
Texas City	----	----	----	----	----	1,328	1,328
Houston	4,052	6,281	3,774	8,582	3,528	3,718	29,935
New Orleans	7,884	698	487	9,058	7,794	2,645	28,566
Mobile	245	----	175	169	285	1,115	1,989
Pensacola	----	----	----	----	----	3	3
Savannah	899	----	1,235	1,048	266	758	4,206
Charleston	----	----	324	675	271	156	1,426
Wilmington	945	----	63	118	649	519	2,294
Norfolk	455	----	346	686	219	819	2,525
New York	----	----	48	75	----	----	123
Boston	----	56	----	----	53	50	159
Baltimore	----	805	----	----	----	148	953
Totals this week	17,323	13,371	6,452	39,112	17,754	16,312	110,324

The following table shows the week's total receipts, the total since Aug. 1 1927 and stocks to-night, compared with last year:

Receipts to Jan. 26.	1927-28.		1926-27.		*Stock.*	
	This Week.	*Since Aug 1 1927.*	*This Week.*	*Since Aug 1 1926.*	1928.	1927.
Galveston	36,817	1,601,497	82,669	2,307,478	530,512	690,184
Texas City	1,328	73,730	1,427	103,021	40,708	39,362
Houston	29,925	1,136,130	62,633	2,920,755	969,980	969,328
Corpus Christie	----	172,627	------	------	------	------
New Orleans	28,566	995,739	57,215	1,575,218	503,456	681,622
Gulfport	----	------	------	------	------	------
Mobile	1,989	208,368	5,395	287,467	19,099	64,376
Pensacola	3	10,788	61	11,776	------	------
Jacksonville	----	8	------	603	592	838
Savannah	4,206	469,119	11,015	754,978	52,421	104,697
Brunswick	----	------	------	------	------	------
Charleston	1,426	202,698	5,631	384,126	40,183	89,430
Lake Charles	----	200	------	------	------	------
Wilmington	2,294	80,004	1,969	82,056	29,293	25,601
Norfolk	2,525	178,152	7,230	297,585	94,874	129,852
N'port News, &c.	----	------	------	374	------	------
New York	123	4,672	2,027	14,420	198,588	138,074
Boston	159	3,892	198	11,925	4,776	1,501
Baltimore	953	36,431	1,122	41,930	1,671	1,534
Philadelphia	----	155	217	2,397	9,074	5,994
Totals	110,324	6,174,210	238,809	8,796,109	2,495,227	2,942,393

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.
Galveston	36,817	82,669	59,669	96,269	60,267	40,483
Houston*	29,935	62,633	18,149	38,778	8,346	29,589
New Orleans	28,566	57,215	49,884	64,381	47,476	29,923
Mobile	1,989	5,395	4,526	3,427	829	1,408
Savannah	4,206	11,015	11,102	13,155	6,350	6,766
Brunswick	------	------	------	------	------	700
Charleston	1,426	5,631	2,733	2,571	,2415	3,788
Wilmington	2,294	1,969	3,114	2,134	1,497	638
Norfolk	2,525	7,230	4,993	6,112	6,806	5,702
N'port N., &c	------	------	------	------	------	------
All others	2,566	5,052	7,284	7,264	2,617	4,955
Total this wk.	110,324	238,809	161,454	234,091	136,603	123,952
Since Aug. 1	6,174,210	8,796,109	6,733,736	6,390,308	1,950,709	4,181,211

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending reach a total of 186,491 bales, of which 21,868 were to Great Britain, 35,178 to France, 67,262 to Germany, 22,305 to Italy, 11,418 to Japan and China and 28,460 to other destinations. In the corresponding week last year total exports were 323,455 bales. For the season to date aggregate exports have been 3,987,093 bales, against 5,692,407 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 6 1928. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	----	11,782	25,743	8,820	----	8,093	15,939	70,377
Houston	8,929	15,678	10,603	5,985	----	----	2,723	43,918
New Orleans	4,477	7,678	3,507	----	----	925	7,940	24,527
Mobile	1,781	----	9,848	----	----	----	----	11,629
Pensacola	3,000	----	----	----	----	----	----	3,000
Savannah	6,185	----	6,100	----	----	300	1,248	13,833
Charleston	----	----	1,020	----	----	----	260	1,280
Wilmington	----	----	----	7,050	----	----	----	9,050
Norfolk	443	----	----	----	----	900	----	1,343
New York	----	40	8,586	450	----	----	350	9,426
Los Angeles	50	----	1,700	----	----	900	----	2,660
San Francisco	----	----	155	----	----	----	----	155
Seattle	----	----	----	----	----	300	----	300
Total	21,868	35,178	67,262	22,305	----	11,418	28,460	186,491
Total 1927	83,393	47,721	84,165	20,411	100	47,611	40,054	323,455
Total 1926	73,337	33,547	40,880	12,428	----	33,656	32,987	226,835

From Aug. 1 1927 to Jan. 6 1928. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	122,254	249,198	274,748	106,943	11,400	194,555	182,655	1,141,753
Houston	141,300	216,521	266,915	91,392	50,000	185,309	101,559	1,052,996
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	99,644	51,361	151,134	62,380	36,626	156,489	67,422	625,056
Mobile	30,107	1,739	86,807	1,700	----	15,400	4,000	139,753
Pensacola	1,160	----	8,528	----	----	----	1,100	10,788
Savannah	80,604	5,030	283,913	6,151	----	36,405	20,215	432,318
Charleston	27,304	1,715	116,971	5,065	----	3,400	16,216	170,671
Wilmington	----	----	17,300	31,517	----	----	300	49,117
Norfolk	23,916	600	55,422	1,250	----	1,400	2,881	85,469
Lake Charles	----	----	200	----	----	----	----	200
New York	2,778	5,212	20,668	2,044	----	1,384	16,913	48,999
Boston	546	15	335	----	----	----	974	1,870
Baltimore	------	1,007	----	970	----	----	267	2,244
Philadelphia	275	----	45	----	----	----	1	321
Los Angeles	3,765	4,930	20,137	491	----	5,450	159	34,932
San Francisco	150	----	255	----	----	1,850	113	2,368
Seattle	------	----	----	----	----	975	----	975
Total	574,681	574,465	1362458	314,903	101,126	626,589	432,871	3 987.093
Total 1927	1,472,074	654,787	1629632	430,790	117,973	816,236	570,910	5,692,407
Total 1926	1,418,853	562,256	1192814	338,410	96,123	612,702	495,560	4,716,725

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 cirtually 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 wil lsay that for the month of November the exports to the Dominion the present season have been 30,201 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:

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Jan. 6 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	17,000	3,800	4,400	28,000	6,500	59,700	470,812
New Orleans	3,151	1,047	9,093	12,137	61	25,489	477,967
Savannah	----	----	300	----	200	500	51,921
Charleston	----	----	----	----	40	40	40,143
Mobile	----	3,475	----	3,000	800	7,275	11,824
Norfolk	1,213	----	----	----	----	1,213	93,661
Other ports*	2,000	1,500	4,000	7,000	500	15,000	1,239,682
Total 1928	23,364	9,822	17,793	50,137	8,101	109,217	2,386,010
Total 1927	37,793	19,130	21,968	85,299	13,868	178,058	2,764,335
Total 1926	31,022	12,470	20,462	57,781	6,241	127,976	1,511,186

* Estimated.

Speculation in cotton for future delivery has been on a fair scale at irregular prices. For example, in two days there was a decline of about 100 points, then a quick rally of 45 to 51 points. A decline of 50 to 75 points was due to some 72 hours of very cold weather at the South which on the 4th inst. sent freezing temperatures clear down to the Gulf of Mexico. It was assumed that such weather would be very destructive to heavy hibernation of weevil. Memphis reports took that ground. New Orleans and New York did. Washington seemed to. The weekly report recalled that in the heavy freezes of 1924 the destruction of the hibernating weevil was so heavy that the emergence in the Spring was light. Liverpool prices broke heavily and Alexandria fell on the 4th inst. 90 to 105 points. Bremen and Havre declined noticeably. Indian cotton in Liverpool fell 50 American points, while other cotton declined 42 to 52 American points. London, the Continent and Bombay sold early in the week in Liverpool. Here there was an outpouring of long cotton from astonished and disappointed bulls that swept prices down ward for a time with little pretense of rallying power. The South resumed hedge selling on a scale large enough to be a telling depressant. New Orleans also sold. The weakness there was a noteworthy factor in the decline here. Much of the selling was directed against October. Concentrated selling of some 40,000 bales or more had a very plain effect. On the 3d inst. October indeed led the decline with a drop of 75 points. It has been taken for granted that with the South enjoying higher prices for its cotton and in good financial condition generally it would increase its cotton acreage and buy more fertilizers than it did last year. It may be that the statement heard of late is correct that the acreage can only be increased west of the Mississippi River because east of the river the supply of labor is too small to admit of the cultivation of a larger area than that of last year. But there are possibilities of an expansion of the cotton area west of the Mississippi not to be minimized. Labor is more plentiful there, especially in Texas. Mexicans increase the supply. There was a report from Washington that the Department of Labor had stated that the cotton acreage would be increased this year. That report indeed was partly the cause of the sharp break in prices on the 3d inst. But the big cold wave was the main factor.

The severest cold wave in a decade struck the cotton delta last Saturday night, with temperatures down to zero at many places in that section and freezing all the way to the Gulf of Mexico. A great number of weevil went into hibernation under most favorable conditions. A dry freeze would do but little damage to the pest, it was said, but a wet freeze could play havoc with it and this cold wave followed closely on the heels of a general rainfall. If temperatures remain under freezing for a week the weevil will suffer seriously. Later 10 to 28 degrees prevailed over the whole belt. Spot prices that day declined some 50 points. Daily sales were smaller than on the corresponding dates last year. It was said that the basis was weaker in Texas. Hedge selling here increased. Worth Street became quiet. Buyers were evidently dumbfounded by the sudden turn of events in the raw cotton market. It had recently had the appearance of having become stabilized. Such a state is a sine qua non of an active and confident cotton goods market. Of course, Manchester has a long way to go before it reaches a really satisfactory trade and stage of prices.

But in the last hour on the 4th inst. New York prices suddenly about faced and advanced 50 points on some months from the low of the morning, owing largely to the rather startling discovery that the market had become oversold. Everybody had assumed that it was rather the other way about. Also it was denied from Washington that the Department of Labor had made any report on the acreage. Nobody had said that it had made a formal report, but some official in the Labor Department had been quoted in a Washington dispatch as stating that the acreage would be increased. Probably too much had been made of the matter, in the apparent efforts to get the price down. As to the damage to the weevil by temperatures of 10 to 28 degrees all over the belt, its extent is of course conjectural. There must have been some destruction of the pest. But it is in hibernation and some contended that only weevil insufficiently protected would be apt to suffer. It is averred that the pest suffers most after it has emerged from hibernation and is caught by late Spring freeze following a warm wet spell. Louisiana entomologists expressed the opinion that the recent freezing had not materially benefited the South in the matter of weevil destruction. As to the actual facts. The Spring emergence alone will tell and that is some time off.

As to the spot markets, they advanced on the 4th inst. 20 points, though sales at the South were still noticeably smaller than at the same time last year. England and the Continent, however, were reported to be inquiring for cotton more freely in Texas. Atlantic markets had a better demand. It was not so easy to buy. The basis in the interior was declared to be the highest of the season. Memphis reported a better business. Moreover, Liverpool's spot business which on the 3d inst. had risen to 10,000 bales, reached 14,000 bales the next day and 15,000 bales on the 5th inst. As for futures, there was steady calling by the mills and more or less covering in partial mitigation of the effects of liquidation. Manchester sent encouraging reports. The prices which it receives from India may not be satisfactory, but the turnover is greater, and sooner or later it is believed better prices will follow. Although there has been a lull of late on this side of the water the sales of cotton goods last week were called thoroughly satisfactory and covered production, gray goods sales being in excess and colored goods below, according to large producers. There was improvement in demand for colored export fabrics and a fairly good business was done in outings and chambrays. New prices were made on 2.20 yard denims for Jan.-Feb.-March delivery at a reduction of 1c. a yard from the previous price which was for Oct.-Nov.-Dec. delivery.

TO-DAY prices advanced some 20 to 27 points, owing to renewed activity in Liverpool where sales on the spot were again 15,000 bales. There was something of a flurry there among merchants and spinners in efforts to secure spot cotton on the eve as it was feared of the adoption of a rule in Liverpool calling for cash payments on spot purchases. The Continent was buying there. On this side the offerings were small. American, English, Continental and Japanese trade interests were understood to be buying. Spot markets were 25 points higher. The weekly statistics were considered rather bullish especially as according to one computation the world's visible supply of American cotton showed a decrease for the third consecutive week as against an increase during the same time last year. Wall Street covered shorts in October rather freely. Spot houses were buying October to some extent also. New Orleans and the South bought. The weather was warmer. So was the forecast for tomorrow. This, of course, was less menacing to the weevil. On the other hand, speculation was not active. Very many called it a trading market. It is supposed to be feeling its way. There are those who believe it will remain very much of this character until people can get some sort of idea as to what the next acreage will be and also what has really happened to the weevil after some 5 or 6 days of very cold weather. Not a few assume that the pest has received a bad blow. Final prices show a decline for the week of 35 to 40 points. Spot cotton ended at 19.85c., a decline for the week of 25 points, on middling.

The following averages of the differences between grades, as figured from the Jan. 5 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. 12:

Middling fair	.93 on	*Middling yellow tinged	1.23 off
Strick good middling	.68 on	*Strict low middling yellow tinged	1.77 off
Good middling	.44 on	*Low middling yellow tinged	2.56 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	1.51 off	*Strict middling yellow stained	1.70 off
*Good ordinary	2.28 off	*Middling yellow stained	2.43 off
Good middling spotted	.23 on	Good middling gray	.48 off
Strict middling spotted	even	Strict middling gray	.76 off
Middling spotted	.42 off	*Middling gray	1.11 off
*Strict low middling spotted	.92 off	*Good middling blue stained	1.60 off
*Low middling spotted	1.61 off	*Strict middling blue stained	2.24 off
Strict good middling yellow tinged	.04 off	*Middling blue stained	3.07 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. 31 to Jan. 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	20.10	Hol.	19.55	19.75	19.60	19.85

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 6 for each of the past 32 years have been as follows:

1928	19.85c.	1920	39.25c.	1912	9.50c.	1904	13.30c.
1927	13.00c.	1919	31.30c.	1911	15.00c.	1903	8.90c.
1926	20.55c.	1918	32.40c.	1910	15.30c.	1902	8.25c.
1925	24.20c.	1917	18.35c.	1909	9.25c.	1901	10.25c.
1924	35.25c.	1916	12.45c.	1908	11.40c.	1900	7.69c.
1923	26.60c.	1915	8.05c.	1907	10.85c.	1899	5.88c.
1922	18.65c.	1914	12.30c.	1906	11.75c.	1898	5.94c.
1921	16.50c.	1913	13.20c.	1905	7.35c.	1897	7.12c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, unchanged	Steady	3,800	----	3,800
Monday	Holiday	Holiday		Holiday	
Tuesday	Quiet, 55 pts. dec.	Barely steady	500	191,200	191,700
Wednesday	Steady, 20 pts. adv.	Steady	950	1,600	2,550
Thursday	Quiet, 15 pts. dec.	Steady	100	1,600	1,700
Friday	Steady, 25 pts. adv.	Steady	900	3,600	4,500
Total week			6,250	198,000	204,250
Since Aug. 1			179,209	620,600	799,800

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FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday. Dec. 31.	Monday, Jan. 2.	Tuesday, Jan. 3.	Wednesday, Jan. 4.	Thursday, Jan. 5.	Friday, Jan. 6.
Jan.—						
Range	19.53-19.67		19.04-19.60	18.81-19.26	19.02-19.26	19.15-19.34
Closing	19.58 —		19.04 —	19.26 —	19.10 —	19.34 —
Feb.—						
Range	— —		— —	— —	— —	— —
Closing	19.63 —		19.09 —	19.31 —	19.14 —	19.36 —
March—						
Range	19.63-19.78		19.09-19.68	18.91-19.38	19.08-19.45	19.19-19.41
Closing	19.67-19.70		19.14-19.16	19.36-19.38	19.18-19.19	19.38-19.40
April—						
Range	— —		— —	— —	— —	— —
Closing	19.75 —		19.21 —	19.43 —	19.24 —	19.44 —
May—						
Range	19.80-19.93		19.25-19.83	19.02-19.52	19.22-19.58	19.30-19.54
Closing	19.83-19.85		19.28-19.29	19.51-19.52	19.30-19.31	19.50-19.52
June—						
Range	— —	HOLI-	— —	— —	— —	— —
Closing	19.80 —	DAY	19.17 —	19.41 —	19.21 —	19.42 —
July—						
Range	19.65-19.82		19.05-19.64	18.83-19.33	19.05-19.39	19.13-19.37
Closing	19.65-19.68		19.06-19.10	19.31-19.33	19.13 —	19.34-19.36
Aug.—						
Range	— —		— —	— —	— —	— —
Closing	19.48 —		18.84 —	19.12 —	19.94 —	19.16 —
Sept.—						
Range	— —		— —	— —	— —	— —
Closing	19.31 —		18.64 —	18.92 —	18.74 —	18.97 —
Oct.—						
Range	19.11-19.24		18.39-19.05	18.22-18.73	18.45-18.78	18.54-18.80
Closing	19.14 —		18.44-18.45	18.72-18.73	18.54-18.55	18.78-18.79
Nov.—						
Range	— —		— —	— —	— —	— —
Closing	19.17 —		18.42 —	18.70 —	18.50 —	18.70 —
Dec.—						
Range	— —		18.40-19.05	18.20-18.68	18.50-18.70	18.48-18.63
Closing	— —		18.40 —	18.68 —	18.46 —	18.63 —

Range of future prices at New York for week ending Jan. 6 1928 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Dec. 1927	------	------	13.36 Jan. 3 1928	24.72 Sept. 8 1927
Jan. 1928	18.81 Jan. 4	19.63 Dec. 31	14.11 Mar. 15 1927	24.77 Sept. 8 1927
Feb. 1928	------	------	18.19 July 12 1927	23.73 Sept. 8 1927
Mar. 1928	18.91 Jan. 4	19.78 Dec. 31	14.75 April 4 1927	24.99 Sept. 8 1927
April 1928	------	------	18.35 July 12 1927	26.67 Aug. 31 1927
May 1928	19.02 Jan. 4	19.93 Dec. 31	17.35 Aug. 3 1927	25.07 Sept. 8 1927
June 1928	------	------	18.83 Dec. 14 1927	21.77 Sept. 19 1927
July 1928	18.83 Jan. 4	19.82 Dec. 31	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	18.22 Jan. 4	19.24 Dec. 31	18.00 Dec. 13 1927	20.20 Nov. 9 1927
Nov. 1928	------	------	18.45 Dec. 14 1927	18.45 Dec. 14 1927
Dec. 1928	18.20 Jan. 4	19.05 Jan. 3	18.20 Jan. 4 1928	19.05 Jan. 3 1928

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 6—	1928.	1927.	1926.	1925.
Stock at Liverpool.....bales	863,000	1,234,000	907,000	764,000
Stock at London	------	------	------	2,000
Stock at Manchester	68,000	141,000	93,000	78,000
Total Great Britain	931,000	1,375,000	1,000,000	844,000
Stock at Hamburg	------	------	------	2,000
Stock at Bremen	615,000	549,000	345,000	223,000
Stock at Havre	329,000	240,000	226,000	210,000
Stock at Rotterdam	8,000	14,000	5,000	10,000
Stock at Barcelona	123,000	85,000	85,000	82,000
Stock at Genoa	45,000	44,000	38,000	99,000
Stock at Ghent	------	------	------	5,000
Stock at Antwerp	------	------	------	2,000
Total Continental stocks	1,120,000	932,000	699,000	633,000
Total European stocks	2,051,000	2,307,000	1,699,000	1,447,000
India cotton afloat for Europe	75,000	54,000	96,000	93,000
American cotton afloat for Europe	444,000	888,000	467,000	603,000
Egypt, Brazil, &c., afloat for Europe	77,000	84,000	103,000	117,000
Stock in Alexandria, Egypt	441,000	423,000	316,000	256,000
Stock in Bombay, India	542,000	274,000	688,000	400,000
Stock in U. S. ports	a2,495,227	a2,942,393	1,639,162	1,613,169
Stock in U. S. interior towns	a1,295,532	a1,529,304	2,023,364	1,474,156
U. S. exports to-day	------	------	300	------
Total visible supply	7,420,759	8,501,697	7,031,826	6,033,325
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	576,000	864,000	594,000	608,000
Manchester stock	54,000	117,000	68,000	48,000
Continental stock	1,064,000	893,000	666,000	591,000
American afloat for Europe	444,000	888,000	467,000	603,000
U. S. port stocks	a2,495,227	a2,942,393	1,639,162	1,613,169
U. S. interior stocks	a1,295,532	a1,529,304	2,023,364	1,474,156
U. S. exports to-day	------	------	300	------
Total American	5,928,759	7,233,697	5,457,826	4,937,325
East Indian, Brazil, &c.—				
Liverpool stock	287,000	370,000	313,000	156,000
London stock	------	------	------	2,000
Manchester stock	14,000	24,000	25,000	30,000
Continental stock	56,000	39,000	33,000	42,000
Indian afloat for Europe	75,000	54,000	96,000	93,000
Egypt, Brazil, &c., afloat	77,000	84,000	103,000	117,000
Stock in Alexandria, Egypt	441,000	423,000	316,000	256,000
Stock in Bombay, India	542,000	274,000	688,000	400,000
Total East India, &c	1,492,000	1,268,000	1,574,000	1,096,000
Total American	5,928,759	7,233,697	5,457,826	4,937,325
Total visible supply	7,420,759	8,501,697	7,031,826	6,033,325
Middling uplands, Liverpool	10.92d.	6.98d.	10.54d.	13.03d.
Middling uplands, New York	19.85c.	13.10c.	20.75c.	24.15c.
Egypt, good Sakel, Liverpool	18.85d.	15.50d.	19.40d.	31.70d.
Peruvian, rough good, Liverpool	12.25d.	11.50d.	23.00d.	20.75d.
Broach, fine, Liverpool	9.75d.	6.25d.	9.45d.	12.00d.
Tinnevelly, good, Liverpool	10.30d.	6.75d.	9.85d.	12.55d.

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 154,000 bales.

The above figures for 1928 show a decrease from last week of 80,730 bales, a loss of 1,080,938 from 1927, an increase of 388,933 bales over 1926, and a gain of 1,387,434 bales over 1925.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Jan. 6 1928. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 6.	Movement to Jan. 7 1927. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 7.
Ala., Birming'm	695	77,487	791	21,339	2,437	77,761	2,469	15,921
Eufaula	49	18,018	344	10,934	455	23,180	367	12,232
Montgomery	345	67,972	878	33,908	735	108,942	483	33,213
Selma	153	54,799	542	26,911	1,432	82,474	2,363	40,361
Ark., Blytheville	2,304	66,842	2,976	22,353	------	------	------	------
Forest City	116	33,751	535	15,441	------	------	------	------
Helena	349	43,772	1,544	22,138	1,198	77,342	2,736	42,168
Hope	150	42,408	869	7,463	------	------	------	------
Jonesboro	1,274	27,994	758	5,311	------	------	------	------
Little Rock	855	92,030	2,616	21,196	2,590	178,225	7,044	73 678
Newport	651	43,394	927	8,361	------	------	------	------
Pine Bluff	2,077	108,632	2,929	44,204	2,534	152,244	4,373	72,776
Walnut Ridge	1,049	29,113	2,073	7,106	------	------	------	------
Ga., Albany	3	4,940	7	2,213	42	8,570	80	4,064
Athens	200	46,762	700	22,580	406	31,521	225	12,568
Atlanta	3,410	89,349	2,398	34,450	6,764	203,516	4,037	94,482
Augusta	3,231	215,517	5,875	110,272	6,326	264,779	7,216	117,211
Columbus	812	47,517	2,300	16,021	1,776	38,594	1,710	4,942
Macon	327	48,192	341	7,934	1,065	79,909	2,299	16,202
Rome	170	30,728	------	18,006	371	42,713	250	27,603
La., Shreveport	1,425	90,070	1,303	47,713	3,446	144,313	2,542	63,763
Miss., Clarksdale	616	144,253	4,188	76,215	3,311	141,773	5,718	88,494
Columbus	236	32,195	267	9,492	462	37,797	277	11,670
Greenwood	452	150,708	1,657	87,130	5,000	154,362	5,000	96,306
Meridian	154	36,204	427	9,826	312	47,733	850	17,360
Natchez	100	32,496	246	20;972	110	34,125	958	13,977
Vicksburg	67	16,340	312	8,225	597	28,944	774	20,372
Yazoo City	81	26,741	776	17,057	15	34,755	1,363	24,070
Mo., St. Louis	9,430	207,774	8,477	1,993	14,962	334,494	15,782	8,273
N.C., Greensb'ro	500	19,921	801	21,883	1,125	23,650	227	16,904
Raleigh	648	10,853	------	5,862	420	17,116	826	11,220
Okla., Altus x	----	------	----	----	7,566	137,142	9,086	24,624
Chickasha x	----	------	----	----	2,695	123,506	5,668	19,939
Okla. City x	----	------	----	----	4,172	118,742	6,807	32,677
15 towns*	13,781	649,514	18,557	96,049	------	------	------	------
S. C., Greenville	5,830	215,242	11,763	83,003	9,742	201,885	8,115	81,341
Greenwood x	----	------	----	----	------	6,563	------	2,914
Tenn., Memphis	27,491	979,471	34,903	272,201	42,776	1,293,644	55,645	330,203
Nashville x	----	------	----	----	323	5,276	150	1,436
Texas, Abilene	972	44,356	757	1,688	1,129	66,915	2,007	5,886
Austin	175	23,418	204	2,879	369	31,024	855	3,995
Brenham	411	23,072	417	12,068	402	22,728	576	7,367
Dallas	2,120	72,671	677	26,119	2,753	142,879	3,257	54,842
Ft. Worth x	----	------	----	----	2,696	94,243	2,661	18,438
Paris	770	67,039	960	6,874	770	49,425	1,024	1,848
Robstown	22	29,690	429	1,538	------	------	------	------
San Antonio	----	32,520	----	4,671	398	56,450	609	3,967
Texarkana	500	52,657	1,000	12,977	------	------	------	------
Waco	948	77,149	1,546	12,962	------	------	------	------
Total, 57 towns	84,949	4,223,571	119,070	1295532	133,682	4,721,054	166,429	1529304

The above totals show that the interior stocks have *decreased* during the week 33,211 bales and are to-night 233,772 bales less than at the same time last year. The receipts at all the towns have been 48,733 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 6—	1927-28 Week.	1927-28 Since Aug. 1.	1926-27 Week.	1926-27 Since Aug. 1.
Shipped—				
Via St. Louis	8,477	206,834	15,782	339,673
Via Mounds, &c	7,510	162,654	6,150	197,230
Via Rock Island	981	6,595	276	10,977
Via Louisville	483	18,327	1,303	31,644
Via Virginia points	6,048	125,732	8,797	141,246
Via other routes, &c	10,655	156,806	11,019	291,441
Total gross overland	34,154	676,948	43,327	1,012,211
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,235	46,626	3,564	70,625
Between interior towns	479	10,635	659	12,437
Inland, &c., from South	12,700	353,143	26,748	418,650
Total to be deducted	14,414	410,404	30,971	501,712
Leaving total net overland*	19,740	266,544	12,356	510,499

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 19,740 bales, against 12,356 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 243,955 bales.

In Sight and Spinners' Takings.	1927-28 Week.	1927-28 Since Aug. 1.	1926-27 Week.	1926-27 Since Aug. 1.
Receipts at ports to Jan. 6	110,324	6,174,210	238,809	8,796,109
Net overland to Jan. 6	19,740	266,544	12,356	510,499
Southern consumption to Jan. 6	110,000	2,571,000	105,000	2,256,000
Total marketed	240,064	9,011,754	356,165	11,562,608
Interior stocks in excess	*33,211	922,680	*33,557	959,027
Excess of Southern mill takings over consumption to Dec. 1	------	236,744	-----	412,332
Came into sight during week	206,853	--------	322,608	--------
Total in sight Jan 6	------	10,171,178	-----	12,933,967
North. spinn's's takings to Jan. 6	42,170	793,865	36,662	1,103,847

* Decrease.

Movement into sight in previous years:

Week—	Bales.	*Since Aug. 1*—	Bales.
1926—Jan. 9	280,233	1925	11,818,823
1925—Jan. 10	360,910	1924	10,665,573
1924—Jan. 11	227,071	1923	8,498,798

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:

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Week Ended Jan. 6	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	19.90		19.35	19.60	19.40	19.60
New Orleans	19.92		19.30	19.55	19.37	19.51
Mobile	19.60		19.10	19.30	19.10	19.30
Savannah	19.77		19.31	19.46	19.28	19.55
Norfolk	19.88		19.38	19.63	19.44	19.63
Baltimore	20.00	Holiday	20.00	19.50	19.85	19.70
Augusta	19.81		19.25	19.50	19.31	19.56
Memphis	19.30		18.75	18.95	18.80	19.00
Houston	19.80		19.30	19.50	19.30	19.50
Little Rock	19.20		18.65	18.85	18.70	18.88
Dallas	19.00		18.50	18.70	18.55	18.80
Fort Worth	19.00		18.50	18.70	18.50	18.75

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. 31.	Monday, Jan. 2.	Tuesday, Jan. 3.	Wednesday, Jan. 4.	Thursday, Jan. 5.	Friday, Jan. 6.
January	19.67 —		19.03-19.04	19.30 —	19.10-19.12	19.24-19.26
February	— —		— —	— —	— —	— —
March	19.66-19.68		19.08-19.10	19.32-19.34	19.18-19.19	19.32-19.35
April	— —		— —	— —	— —	— —
May	19.70-19.72		19.08-19.11	19.30-19.32	19.13-19.15	19.27-19.29
June	— —	Holiday	— —	— —	— —	— —
July	19.52 —		18.90-18.91	19.15 —	19.00 —	19.13 bid
August	— —		— —	— —	— —	— —
September	— —		— —	— —	— —	— —
October	18.89-18.90		18.13-18.15	18.42-18.44	18.30 bid	18.46 —
November	— —		— —	— —	— —	— —
December	— —		— —	— —	18.22 —	18.38 bid
Tone—						
Spot	Steady		Steady	Steady	Steady	Steady.
Options	Steady		Steady	Steady	Steady	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that very low temperatures prevailed during the week throughout the cotton belt. The freezing weather is expected to be beneficial to the new crop, as such weather is usually very destructive to the boll weevil.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.04 in.	high 67	low 20	mean 44
Abilene		dry	high 58	low 10	mean 34
Brownsville	1 day	0.04 in.	high 78	low 30	mean 54
Corpus Christi	2 days	0.09 in.	high 74	low 22	mean 48
Dallas		dry	high --	low 12	mean --
Del Rio	1 day	(?) in.	high --	low 20	mean --
Palestine		dry	high 76	low 12	mean 44
San Antonio	2 days	0.20 in.	high 76	low 18	mean 47
Taylor		dry	high --	low 12	mean --
New Orleans, La	2 days	0.48 in.	high --	low --	mean 39
Shreveport		dry	high 75	low 11	mean 43
Mobile, Ala	2 days	0.78 in.	high 66	low 18	mean 38
Savannah, Ga	2 days	0.25 in.	high 72	low 17	mean 44
Charleston, S. C	2 days	0.22 in.	high 66	low 18	mean 42
Charlotte, N C	(?) days	0.75 in.	high 61	low 6	mean 31

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Jan. 6 1928. Feet.	Jan. 7 1927. Feet.
New Orleans	Above zero of gauge	12.0	14.1
Memphis	Above zero of gauge	20.1	36.1
Nashville	Above zero of gauge	24.4	43.5
Shreveport	Above zero of gauge	12.8	22.2
Vicksburg	Above zero of gauge	38.2	41.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1927.	1926.	1925.	Stocks at Interior Towns. 1927.	1926.	1925.	Receipts from Plantations 1927.	1926.	1925.
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
Jan.	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
6	110,324	238,809	151,454	1,295,532	1,529,304	2,023,364	77,113	205,252	160,090

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 7,084,916 bales: in 1926-27 were 9,556,587 bales, and in 1925-26 were 8,527,079 bales. (2) That although the receipts at the outports the past week were 110,324 bales, the actual movement from plantations was 77,113 bales, stocks at interior towns having decreased 33,211 bales during the week. Last year receipts from the plantations for the week were 205,252 bales and for 1926 they were 160,090.

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.	1927-28. Week.	Season.	1926-27. Week.	Season.
Visible supply Dec. 31	7,501,489	--------	8,519,146	--------
Visible supply Aug. 1	-------	4,961,754	-------	3,646,413
American in sight to Jan. 6	206,853	10,171,178	322,608	12,933,967
Bombay receipts to Jan. 5	134,000	971,000	135,000	752,000
Other India ship'ts to Jan. 5	-------	226,500	14,000	149,000
Alexandria receipts to Jan. 4	53,000	841,860	56,000	975,400
Other supply to Jan. 4 *b	10,000	355,000	15,000	417,000
Total supply	7,905,342	17,527,292	9,061,754	18,873,780
Deduct—				
Visible supply Jan. 6	7,420,759	7,420,759	8,501,697	8,501,697
Total takings to Jan. 6 *a*	484,583	10,106,533	560,057	10,372,083
Of which American	319,583	7,632,173	318,057	7,938,683
Of which other	165,000	2,474,360	242,000	2,433,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,571,000 bales in 1927-28 and 2,256,000 bales in 1926-27—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,535,533 bales in 1927-28 and 8,116,083 bales in 1926-27, of which 4,964,533 bales and 5,682,683 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

January 5. Receipts at—	1927-28. Week.	Since Aug. 1.	1926-27. Week.	Since Aug. 1.	1925-26. Week.	Since Aug. 1.
Bombay	134,000	973,000	135,000	752,000	149,000	1,047,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1927-28	----	13,000	37,000	50,000	16,000	168,000	274,000	458,000
1926-27	----	3,000	57,000	60,000	1,000	110,000	331,000	442,000
1925-26	----	32,000	83,000	115,000	14,000	189,000	417,000	620,000
Other India—								
1927-28	----	----	----	----	24,500	202,000	------	226,500
1926-27	----	14,000	----	14,000	10,000	139,000	------	149,000
1925-26	----	24,000	----	24,000	42,000	180,000	------	222,000
Total all—								
1927-28	----	13,000	37,000	50,000	40,500	370,000	274,000	684,500
1926-27	----	17,000	57,000	74,000	11,000	249,000	331,000	591,000
1925-26	----	56,000	83,000	139,000	56,000	369,000	417,000	842,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 221,000 bales. Exports from all Indian ports record a decrease of 24,000 bales during the week, and since Aug. 1 show an increase of 93,500 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, Jan. 4.	1927-28.		1926-27.		1925-26.	
Receipts (cantars)—						
This week	*165,000		280,000		260,000	
Since Aug. 1	4,012,330		4,868,710		5,172,687	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	65,959	6,250	108,622	----	99,102
To Manchester, &c	----	66,337	8,000	85,411	----	90,165
To Continent and India	10,000	184,065	7,750	163,887	12,250	173,081
To America	----	63,155	7,500	60,942	----	74,806
Total exports	10,000	379,516	29,500	418,862	12,250	437,154

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Jan. 4 were 165,000 cantars and the foreign shipments 10,000 bales. *Net weight.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is firm. Orders are coming in more freely from the East. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1927. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	1926. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
Oct.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
7	17 @19	13 2 @13 6	11.72	13¾@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	12½@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
Jan.—		1928			1927	
6	15½@17 0	13 5 @14 1	10.92	11½@12¾	11 6 @12 0	6.98

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 186,491 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
FROM NEW YORK—To Bremen—Dec. 30—Haraldseang, 7,144 31—Dresden, 500 Jan. 3—George Washington, 942	8,586
To Genoa—Dec. 30—Ossa, 450	450
To Barcelona—Dec. 30—Cabo Torres, 200	200
To Bombay—Dec. 30—Arcturus, 150	150
To Havre—Jan. 4—Independence Hall, 40	40
SAVANNAH—To Liverpool—Dec. 31—Daytonian, 4,337	4,373
To Manchester—Dec. 31—Daytonian, 1,848	1,848
To Bremen—Dec. 31—Magmeric, 1,752; Yselhaven, 3,963	5,715
To Hamburg—Dec. 31—Magmeric, 385	385
To Rotterdam—Dec. 31—Magmeric, 1,198	1,198
To Antwerp—Dec. 31—Magmeric, 50	50
To Japan—Jan. 3—Silverguava, 300	300

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Federal Reserve Bank of St. Louis

	Bales.
FROM GALVESTON—To Bremen—Dec. 29—Rio Panuco, 2,713 ---Dec. 30—Bur, 9,470; August Leonhardt, 6,523; Maria de Larrinaga, 4,090---Dec. 31—Oakman, 2,947	25,743
To Genoa—Dec. 29—Monviso, 650---Dec. 31—Collingsworth, 3,252---Jan. 3—Teresa Odero, 4,568	8,470
To Havre—Dec. 30—Hornby Castle, 2,783---Dec. 31—Jacques Cartier, 2,715; Schale, 3,356	8,854
To Ghent—Dec. 30—Hornby Castle, 5,880---Dec. 31—Schale, 50	5,930
To Copenhagen—Dec. 30—Trolleholm, 1,096	1,096
To Gothenburg—Dec. 30—Trolleholm, 4,036	4,036
To Oslo—Dec. 30—Trolleholm, 350	350
To Japan—Dec. 30—Kurshime Maru, 4,676---Jan. 3—Volunteer, 2,292	6,968
To Dunkirk—Dec. 31—Jacques Cartier, 2,928	2,928
To Rotterdam—Dec. 31—Sahale, 91---Jan. 3—Breedijk 4,436	4,527
To Naples—Jan. 3—Teresa Odero, 350	350
To China—Jan. 3—Volunteer, 1,125	1,125
HOUSTON—To Havre—Dec. 30—Sahale, 1,551---Dec. 31—Jacques Cartier, 11,417	12,968
To Ghent—Dec. 30—Sahale, 800	800
To Rotterdam—Dec. 30—Sahale, 359---Jan. 4—Jeff Davis, 727	1,086
To Bremen—Dec. 29—Oakman, 4,580---Jan. 4—Jeff Davis, 1,054; Orestes, 3,709---Dec. 29—Maria de Larrinaga, 1,050	10,393
To Dunkirk—Dec. 31—Jacques Cartier, 2,710	2,710
To Barcelona—Jan. 3—Sapinero, 837	837
To Genoa—Jan. 3—Monviso, 1,800	1,800
To Venice—Jan. 3—Giulia, 2,735	2,735
To Trieste—Jan. 3—Giulia, 1,450	1,450
To Hamburg—Jan. 4—Orestes, 210	210
To Liverpool—Jan. 5—Abercos, 4,634---Jan. 4—Hessian, 3,570	8,204
To Manchester—Jan. 5—Abercos, 325---Jan. 4—Hessian, 400	725
NEW ORLEANS—To Rotterdam—Jan. 3—Leerdam, 1,796; Barmbek, 1,550---Jan. 4—Brave Coeur, 909	4,255
To Gothenburg—Jan. 3—Loom, 50	50
To Vera Cruz—Dec. 30—Sinaloa, 1,600; Morasan, 300	1,900
To Liverpool—Dec. 31—Inkum, 4,477	4,477
To Bordeaux—Dec. 31—Inkum, 1,050	1,050
To Havre—Dec. 31—Kentucky, 3,626---Jan. 2—Cranford, 2,652	6,278
To Dunkirk—Dec. 31—Kentucky, 350	350
To Antwerp—Dec. 31—Kentucky, 210---Jan. 2—Cranford, 100	310
To Ghent—Jan. 2—Cranford, 1,425	1,425
To Hamburg—Dec. 31—Rowena, 504---Jan. 4—Brave Coeur, 150	654
To Bremen—Jan. 4—Brave Coeur, 2,853	2,853
To Japan—Jan. 4—Steel Engineer, 925	925
CHARLESTON—To Rotterdam—Dec. 31—Osterdal, 260	260
To Hamburg—Dec. 31—Osterdal, 1,020	1,020
WILMINGTON—To Venice—Dec. 31—Tergestea, 6,650	6,650
To Trieste—Dec. 31—Tergestea, 400	400
PORT TOWNSEND—To China—Dec. 27—Iyo Maru, 300	300
SAN PEDRO—To Liverpool—Dec. 28—Maine, 50	50
To Bremen—Dec. 31—Isis, 1,700	1,700
To Japan—Jan. 2—President Madison, 900	900
SAN FRANCISCO—To Bremen—Dec. 20—Westfalen, 155	155
NORFOLK—To Liverpool—Jan. 3—Coelleda, 443	443
To Japan—Jan. 3—Fordefjord, 900	900
MOBILE—To Liverpool—Dec. 31—West Madaket, 1,534; Napierian, 130	1,664
To Manchester—Dec. 31—West Madaket, 117	117
To Bremen—Dec. 31—West Gotomska, 9,848	9,848
PENSACOLA—To Liverpool—Jan. 3—Afoundria, 3	3
Total	186,491

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	.50c.	.65c.
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	.65c.	.85c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 16.	Dec. 23.	Dec. 30.	Jan. 6.
Sales of the week	29,000	34,000	13,000	61,000
Of which American	19,000	19,000	14,000	44,000
Actual exports	1,000	1,000	1,000	2,000
Forwarded	58,000	57,000	32,000	58,000
Total stocks	876,000	851,000	870,000	863,000
Of which American	584,000	566,000	585,000	576,000
Total imports	38,000	38,000	51,000	52,000
Of which American	23,000	19,000	42,000	34,000
Amount afloat	180,000	180,000	157,000	132,000
Of which American	109,000	112,000	89,000	78,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY	HOLIDAY	Good demand.	Active.	Strong and active.	Strong and active.
Mid.Upl'ds			11.08d.	10.87d.	10.96d.	10.92d.
Sales			10,000	14,000	15,000	15,000
Futures. Market opened			Quiet unchanged to 2 pts. dec.	Quiet at 19 to 22 pts. dec.	Quiet but st'y, 12 to 14 pts. adv.	Quiet, 4 to 7 pts. decline.
Market, 4 P. M.			Barely st'y 10 to 14 pts. dec.	Quiet but st'dy, 21 to 26 pts. dec.	Quiet at 11 to 15 pts. adv.	St'y 2 pts. advance to 3 pts. decl.

Prices of futures at Liverpool for each day are given below:

Dec. 31 to Jan. 6.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	HOLIDAY		HOLIDAY		10.58	10.47	10.32	10.26	10.41	10.39	10.37	10.41
February					10.57	10.45	10.29	10.23	10.39	10.38	10.34	10.39
March					10.59	10.48	10.31	10.25	10.39	10.38	10.35	10.39
April					10.56	10.44	10.28	10.21	10.35	10.34	10.30	10.34
May					10.57	10.45	10.28	10.21	10.35	10.34	10.30	10.34
June					10.53	10.41	10.22	10.15	10.29	10.28	10.24	10.27
July					10.50	10.38	10.18	10.12	10.26	10.24	10.20	10.23
August					10.37	10.26	10.06	10.00	10.14	10.12	10.08	10.11
September					10.25	10.14	9.95	9.89	10.02	10.00	9.96	9.98
October					10.14	10.03	9.84	9.78	9.91	9.89	9.85	9.87
November					10.09	9.98	9.79	9.73	9.86	9.84	9.79	9.81
December					10.09	9.98	9.79	9.73	9.86	9.84	9.79	9.81
January					10.06	9.96	9.77	9.71	9.84	9.82	9.77	9.80

BREADSTUFFS

Friday Night, Jan. 6, 1928.

FLOUR was rather steadier without much change and certainly with no activity. The trading indeed was on the old scale adapted to the moderate present wants of buyers who adhered to the policy of not purchasing far ahead. Yet the firmness of the cash wheat premiums seemed to offer little encouragement to hopes of lower quotations for flour, beyond possibly moderate declines now and then if fluctuation in wheat require it. Mill agents say that business during December was poor. The month as a whole averaged below November in the volume of sales. It is figured that most of the houses made no profit during December and many just about came out even. The month of October was a good one, according to the interest, and most of the consumers were sold for the balance of the year.

WHEAT advanced 1½c. early in the week owing to deficient snow protection in the Southwest for the Winter grain. Also Liverpool advanced ⅝ to ¾c. with a better cash demand and some buying by the Continent. And Argentine prices advanced sharply. Foreign stocks decreased. Foreign consumption this season has been enormous. It is significant that despite big world's weekly shipments, Europe's stocks do not gain; they decrease. Europe is evidently hungry for foreign wheat; it cannot begin to feed itself. Pending a larger movement of the crop of the Southern hemisphere, the European demand for North American wheat is expected to be rather large. There were signs of this last week, when sales were reported of 1,000,000 to 2,000,000 bushels a day. Then it fell off at the New Year holidays. The sales on Dec. 31 dropped to 350,000 bushels. That was not surprising. But on the 2d inst. they rose to an estimated total of 600,000 to 750,000 bushels. The world's shipments, while above the estimates, proved to be only 11,169,000 bushels last week or about 3,000,000 under the previous week and 7,000,000 under the total of a year ago. That was unexpected and also in its way significant. The United States visible supply decreased last week 1,912,000 bushels against a decrease in the same week last year of 1,464,000 bushels. The total is now 85,637,000 bushels against 63,506,000 a year ago. The Canadian visible supply, including the quantity in bond in the United States, increased 6,343,000 bushels, making the total 8,456,000 bushels. At the advance on the 3d inst. the market encountered heavy selling and a reaction following in which ¾ to ⅞c. of the early rise was lost. But the domestic demand for milling wheat was still brisk at strong premiums. Chicago was doing a little shipping business in various grades. Contract stocks in public elevators in Chicago were 3,727,000 bushels against 3,829,000 last week and 1,580,000 last year. B. W. Snow says: "In the face of temperatures markedly below zero over the Winter wheat belt in Nebraska and Kansas, the amount of snowfall reported, taken in connection with high drifting winds, appears to be entirely insufficient for cold weather protection for wheat."

On the 4th inst. prices moved within narrow range, and ended irregular, being ⅛c. lower to ⅛c. higher. Winnipeg was ½ to ⅝c. lower. Cash markets were firm and premiums were firmly maintained. Some reports estimated that 50 to 90% of the Argentine total surplus was sold. The weekly Government report had a bullish tinge. It stated that the snow covering was insufficient and that some damage had occurred in the southern part of the belt. Yet Liverpool closed ⅜d. lower. And the export demand was only moderate, sales in all positions being estimated at 400,000 to 500,000 bushels, mostly Manitoba. Bradstreet's world's visible supply showed a decrease of 3,347,000 bushels. TO-DAY prices ended ¼ to ½c. higher with a fair bsuiness. The cables were steady. The firmness of other grain helped wheat, although Liverpool finally closed ⅝d. lower. Holidays on the Continent checked export business. Nevertheless, cash wheat was not freely offered. Cash premiums were very firm. Interior receipts were only fair. Some insist that the snow covering in western and southwestern sections is inadequate, and that the plant may have suffered during the recent freezes. Argentine exports this week were 2,736,000 bushels, and Australian 1,700,000, both showing an increase. The new crop is moving there. Bradstreet's North American exports for the week were 8,430,000 bushels or 2,300,000 less than in the same week last year. It looks like world shipments this week of 12,900,000 bushels. Canadian country marketings yesterday were 1,118,000 bushels against 985,000 last year. Temperatures at the West and Northwest were warmer and the indications pointed to fair weather. Final prices show a rise of ¾ to 1½c. for the week.

Considerable interest again developed in Produce Exchange memberships. A regular membership sold for $3,850, or an advance of $350 from the previous sale, although there were rumors of one selling late on the 3d inst. at $3,700. This price is the top of the upward movement and is a gain of $1,850 from the price reported paid last Friday. An associate membership was reported sold at $2,100 compared with a sale of $1,400 last Saturday. Later a regular membership sold up to $4,800. The rise is attributed to the project of trading in certain unlisted securities.

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DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	148¼	Hol.	151	149⅛	148	148⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	129½		130½	130⅝	129¾	130⅛
May	131⅛	Holi-	132	132	131	131½
July	127⅛	day	127¾	127¾	126¾	127

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	136⅞		137½	137	136½	136¾
July	136¼	Holi-	136⅞	136⅜	135⅞	136⅛
October	----	day	----	----	127¾	128⅛

INDIAN CORN advanced last Tuesday 1⅛ to 1¼c. on good buying by outsiders due to the smallness of country offerings. The domestic demand for consumption too was better. Shorts covered. But later on the same day prices reacted as the weather looked like moderating and this pointed to larger country movement. Moreover, the visible supply unexpectedly increased 3,819,000 bushels. Certainly selling increased. Under its pressure prices lost all of the advance and something more. In fact, they ended at a net decline of ¼ to ⅝c. Consumers did not seem inclined to follow an advance. In the Southwest the crop movement was fairly large. The speculative trading was small except at the start. Nothing was said about export business. Cold weather and snow storms hampered husking at one time. The United States visible supply last week to be exact increased 3,819,000 bushels against an increase of 2,340,000 in the same time last year. The total is 27,033,000 bushels against 34,512,000 a year ago. Contract stocks in public elevators in Chicago were 3,409,000 bushels against 3,174,000 last week and 5,136,000 last year.

TO-DAY prices closed ¾c. higher after some irregularity. Early prices, in fact, were a trifle lower, owing to good weather and some scattered liquidation. Selling against privileges held up the rise. But commission houses were steady buyers. Cash corn was in excellent demand and firm. Some export sales were made, estimated at 50,000 to 75,000 bushels. Country offerings were small. The forecast was for fair and warmer weather. That may delay the movement of the crop. Argentine exports this week are estimated at 5,100,000 bushels. Foreign markets were very firm. Central Illinois was trying to buy cash corn at Omaha. Final prices show a rise for the week in Chicago of 1½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	103	Hol.	102½	103⅛	103⅝	105½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	86½		86¼	87⅛	86¾	87⅜
May	90	Holi-	89⅝	90½	90	90¾
July	----	day	92⅛	92¾	92⅛	92⅞

OATS advanced at one time early in the week ½ to ⅝c. with wheat stronger for a while and the shipping demand for oats good at firm premiums. The receipts moreover were small. The United States visible supply increased last week 91,000 bushels against a decrease in the same week last year of 399,000 bushels. The total is now 21,908,000 bushels against 44,927,000 a year ago. On the 3d inst. after an advance came a reaction on realizing and other selling. Contract stocks in public elevators in Chicago were 1,662,000 bushels against 1,812,000 last week and 1,649,000 last year. On the 4th inst. prices closed unchanged to ⅜c. higher, on a continued good cash demand, good premiums and light cash offerings. To-day prices closed unchanged to ½c. higher during an active speculation. At one time prices were off a little, but later the tone became firmer, partly in sympathy with the rise in other grain. Shorts covered. The cash demand was sharp and the basis steady. Winnipeg advanced ⅜ to ¾c. Some houses bought the nearby months and sold July. This accounts for July's lagging behind other months. Final prices show a rise for the week of ¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	66@66½	Holiday	66@66½	66@66½	65@65¾	66@66¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	54⅛		54⅛	54⅛	53¾	54
May	55⅜	Holi-	55⅛	55½	54⅞	55¼
July	----	day	53⅛	53¼	52¾	52¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	64¼		64¼	64¾	63¾	64½
July	63⅛	Holi-	63⅛	63	62⅜	63⅛
October	----	day	----	----	56½	56⅞

RYE advanced ⅛ to ¼c. on the 3d inst. on small trading in futures and cash rye. There was not much export business. The United States visible supply increased last week 112,000 bushels against an increase of 222,000 bushels last year. The total is now 3,226,000 bushels against 12,878,000 a year ago. The "visible" of barley decreased 262,000 bushels. Contract stocks in public elevators in Chicago for the week were 762,000 bushels against 732,000 last week and 1,433,000 last year. On the 4th inst. prices were unchanged to ¼c. lower. No export business was reported. Warehouse receipts for shipment of 135,000 bushels from store stocks here were cancelled. To-day prices closed ½ to 1c. higher. There was little pressure to sell. Rye marked out a course for itself on its own merits. There was some export inquiry despite the fact that there were holidays in foreign markets. The trouble was that the bids were too low. There was supposed to be some seaboard buying for all that in Chicago. There was covering of shorts which had some effect. Cash rye was quite firm and not offered freely. Final prices show a rise for the week of ⅝ to 1⅛c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	108¾		108⅝	108⅜	108	109
May	108⅞	Holi-	109	109	108⅝	109½
July	----	day	----	103½	103⅝	104⅛

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.48⅝	No. 2 white	66 @ 66¼
No. 2 hard winter, f.o.b	1.46⅝	No. 3 white	63¾ @ 65
Corn, New York—		Rye, New York—	
No. 2 yellow	1.05½	No. 2 f.o.b	1.23½
No. 3 yellow	1.02½	Barley, New York—	
		Malting as to quality	1.04¼

FLOUR.

Spring patents	$6.85@$7.25	Rye flour, patents	$6.40@$6.70
Clears, first spring	6.50@ 6.75	Semolina No. 2, pound	4¼
Soft winter straights	6.25@ 6.60	Oats goods	3.30@ 3.35
Hard winter straights	6.60@ 7.00	Corn flour	2.40@ 2.45
Hard winter patents	7.00@ 7.50	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	6.55@ 7.00

For other tables usually given here, see page 69.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 31, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	1,012,000	10,000	253,000	165,000	372,000
Boston	1,000	------	2,000	2,000	19,000
Philadelphia	694,000	54,000	90,000	16,000	6,000
Baltimore	1,233,000	66,000	34,000	36,000	75,000
New Orleans	952,000	271,000	117,000	55,000	------
Galveston	756,000	403,000	------	23,000	132,000
Fort Worth	2,561,000	266,000	299,000	10,000	40,000
Buffalo	4,985,000	1,172,000	1,857,000	246,000	384,000
" Afloat	8,550,000	82,000	711,000	-----	278,000
Toledo	2,642,000	136,000	131,000	7,000	6,000
" Afloat	981,000	------	------	------	------
Detroit	312,000	62,000	20,000	15,000	45,000
Chicago	5,600,000	9,818,000	5,120,000	903,000	105,000
Milwaukee	49,000	1,349,000	1,756,000	43,000	126,000
Duluth	13,615,000	------	380,000	1,154,000	167,000
" Afloat	323,000	------	------	------	------
Minneapolis	18,959,000	1,646,000	7,463,000	262,000	464,000
Sioux City	337,000	271,000	463,000	3,000	11,000
St. Louis	1,775,000	616,000	607,000	13,000	126,000
Kansas City	12,876,000	5,272,000	421,000	134,000	253,000
Wichita	3,710,000	356,000	35,000	------	------
St. Joseph, Mo	681,000	1,040,000	9,000	------	------
Peoria	3,000	215,000	535,000	------	------
Indianapolis	874,000	440,000	278,000	------	------
Omaha	1,989,000	3,488,000	1,327,000	137,000	58,000
On canal and river	176,000	------	------	------	20,000
Total Dec. 31 1927	85,637,000	27,033,000	21,908,000	3,226,000	2,687,000
Total Dec. 24 1927	87,549,000	23,214,000	21,817,000	3,114,000	2,949,000
Total Jan. 1 1927	63,506,000	34,512,000	44,927,000	12,878,000	4,477,000

Note.—Bonded grain not included above: *Oats*, New York, 69,000 bushels Boston, 66,000; Baltimore, 42,000; Buffalo, 432,000; total, 609,000 bushels, against 227,000 bushels in 1926. *Barley*, New York, 594,000 bushels; Boston, 391,000; Baltimore, 326,000; Buffalo, 653,000; Duluth, 22,000; Canal, 195,000; on Lakes, 395,000; total, 2,576,000 bushels, against 2,703,000 bushels in 1926. *Wheat*, New York, 4,025,000 bushels; Boston, 896,000; Philadelphia, 2,584,000; Baltimore, 2,466,000; Buffalo, 9,603,000; Buffalo afloat, 12,651,000; Duluth, 284,000; Toledo afloat, 2,307,000; on Lakes, 1,813,000; Canal, 209,000; total, 36,838,000 bushels, against 22,986,000 bushels in 1926.

Canadian—					
Montreal	4,169,000	------	932,000	264,000	270,000
Ft. William & Pt. Arthur	28,700,000	------	2,184,000	1,388,000	2,482,000
" Afloat	4,889,000	------	------	------	------
Other Canadian	13,860,000	------	422,000	381,000	942,000
Total Dec. 31 1927	51,618,000	------	3,538,000	2,033,000	3,694,000
Total Dec. 24 1927	45,528,000	------	3,610,000	2,555,000	2,976,000
Total Jan. 1 1927	43,114,000	------	8,683,000	2,604,000	7,051,000
Summary—					
American	85,637,000	27,033,000	21,908,000	3,226,000	2,687,000
Canadian	51,618,000	------	3,538,000	2,033,000	3,694,000
Total Dec. 31 1927	137,255,000	27,033,000	25,446,000	5,259,000	6,381,000
Total Dec. 24 1927	133,077,000	23,214,000	25,467,000	5,669,000	5,925,000
Total Jan. 1 1927	106,620,000	34,512,000	53,610,000	15,482,000	11,528,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, Dec. 30, and since July 1 1927 and 1926, are shown in the following:

	Wheat.			Corn.		
	1927.		1926.	1927.		1926.
	Week Dec. 30.	Since July 1.	Since July 1.	Week Dec 30.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,678,000	268,942,000	271,671,000	245,000	2,942,000	1,673,000
Black Sea	120,000	8,992,000	29,700,000	579,000	12,288,000	13,695,000
Argentina	1,827,000	38,419,000	13,121,000	5,920,000	184,368,000	122,848,000
Australia	464,000	23,272,000	13,496,000	------	------	------
India	------	8,240,000	4,200,000	------	------	------
Other count's	1,080,000	17,992,000	12,385,000	119,000	13,571,000	1,232,000
Total	11,169,000	365,857,000	344,573,000	6,863,000	213,169,000	139,448,000

WEATHER BULLETIN FOR THE WEEK ENDED JAN. 3.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 3, follows:

At the beginning of the week there was an area of low pressure central over the northern Mississippi Valley, with rather general precipitation over the trans-Mississippi States and the Southwest, and, at the same time, there was widespread rain or snow over the Northwest. This "low" moved rapidly northeastward, and another storm developed over Oklahoma, which, in turn, also moved northeastward on the 29th-31st, attended by widespread precipitation and moderate temperatures over the East. It was rather warm for the season over the East during the passage of these storms, with the temperatures from 20 to 23 deg. above normal locally.

On the 29th a rather extensive area of high pressure appeared in the Northwest, attended by much colder weather and subnormal temperatures generally. During the next few days this anticyclone slowly overspread the Great Plains, bringing subzero temperatures generally to all sections as far south as Amarillo, Tex., and also over the Ohio Valley, by Jan. 1. On the 2d temperatures were very low over practically the entire country, with the coldes weather of the season reported from many sections of the South. Temperatures continued below zero over the Ohio Valley and the Great Plains, while the line of freezing spread southward to below Jacksonville, Fla., and Brownsville, Tex.

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Despite the widespread, extremely cold weather the latter part of the week, Chart I shows that the mean temperature for the period was not markedly below normal in the more eastern States, because of the unseasonable warmth during the first days. In fact, the week, as a whole, was warmer than normal in the Northeastern States, and had nearly normal warmth in the middle Atlantic area. It was also somewhat warmer than normal in most central and southern districts west of the Rocky Mountains. Between the Appalachian and Rocky Mountains the minus departures from normal temperature were large, ranging from about 6 deg. in the Ohio Valley and 10 deg. in northern Arkansas and Oklahoma to more than 30 deg. in parts of the more northwestern States.

This chart shows also that the line of subzero temperatures extended eastward and southward to the central Appalachian Mountain districts, northern Georgia, and northwestern Texas, while the freezing line penetrated well to the southern portion of the Florida Peninsula.

The cold wave was of unusual severity, though temperatures in most places were not lower than have accurred during other cold waves in comparatively recent years. The lowest reported from a first-order Weather Bureau station was 34 deg. below zero in parts of North Dakota and Montana against previous low records in those States of from about 50 to nearly 60 deg. below. In the Ohio Valley minima of 2 to 6 deg. below zero may be compared with previous minima in January of from about 20 to 25 deg. below. In the Southeastern States the lowest temperatures reported were substantially the same as during the first week in January of 1924, although in that year the zero line extended a little farther south and most stations had slightly lower temperatures, except in Florida where the present cold wave brought the lowest temperatures since 1917. In the central Gulf States the January 1924, cold wave was somewhat more severe than during the current week, but in west Gulf districts minimum readings were generally lower than have occurred since January 1918. The coldest weather of record in the South, particularly in the Southeast, occurred during the memorable cold wave of February 1899, when subzero temperatures were reported as far south as the east Gulf coast.

Chart II shows that precipitation during the week was moderate to heavy in most of the South, and was substantial from the lower Ohio and lower Missouri Valleys northward. Light to moderate amounts occured in the Atlantic Coast States and quite generally over the western half of the country, except that they were heavy in north Pacific districts. There was an excess of cloudy weather over the interior valleys, but considerable sunshine was reported from the Atlantic Coast States and the Southwest.

The severe cold wave that overspread the Southern States the latter part of the week killed tender truck crops in the more southern districts and caused considerable injury to the hardy varieties in some sections. All tender vegetation was killed in Texas, except in the extreme lower Rio Grande Valley, and also in the Gulf districts to the eastward, as well as in central Florida, but the extent of harm has not been fully determined as the coldest weather occurred in many places near the close of the week. Reports indicate that unprotected citrus fruit in the central portion of Florida has been frozen, but the general extent of damage is, as yet, unknown, while in southern Texas harm probably has not been great.

While the cold wave in the Southern States was unfavorable for growers of winter truck crops, benefit will, doutless, be derived from the low temperatures through their influence on the survival of boll weevil. Minimum temperatures in much of the Cotton Belt were very similar to those prevailing at about this time four years ago, when weevil emergence was very small the following spring, and the present cold weather will probably also prove very beneficial in the destruction of this pest.

Widespread rains during the first part of the week, followed by severe wintry conditions, were unfavorable quite generally for outside operations, and little farm work could be accomplished, while drifting snows impeded traffic over most of the North. Snow cover, however, was beneficial in protecting grass and grain fields over much of the central and northern portions of the country.

SMALL GRAINS.—Snows, preceding the cold wave, afforded more or less protection to winter wheat over many of the principal growing sections, though the ground was bare in some districts. There was a fairly good snow cover in northern Ohio, most of Indiana and Illinois, in Michigan and Wisconsin, much of Missouri, the eastern half of Kansas, the northern Great Plains, and over the grain area of the Pacific Northwest. In the immediate Ohio Valley and to the southward, in the Atlantic Coast States, parts of the upper Mississippi Valey, and in the west-central and southwestern Great Plains there was little protection, and the cold weather was unfavorable for winter grains, while some harm was reported from the Southern States. Precipitation was helpful in the Southwest, particularly in Oklahoma, but it continued too dry in western Kansas where very little wheat shows above the ground.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Warm, with moderate rains first part, generally favorable; much colder latter part of week, with low temperatures in all parts of State, unfavorable for winter grains and farm work. Damage to winter crops probably serious.

North Carlina.—Raleigh: Temperatures variable; cold at beginning, abnormally warm Friday and Saturday, and followed by severe cold wave, damaging winter truck and unfavorable for grain; outdoor work suspended.

South Carolina.—Columbia: General crop improvement first part, but week closed with unseasonably low temperatures and hard freeze, damaging winter truck and probably some wheat and oats. Outdoor work principally hog killing and ordinary chores.

Georgia.—Atlanta: Abundant precipitation early in week and Friday, followed by severe cold wave. Winter cereals probably injured to some extent in northern division where temperature fell below zero and truck damaged in southeast. Very little outdoor work done, but beginning to prepare tobacco beds in south.

Florida.—Jacksonville: Cold week, closing with temperature in 20s in interior of central counties, and all but hardy truck killed; extent of damage to citrus fruit not definitely known, but reports indicate unprotected fruit frozen in central counties. Some tobacco beds planted. Oats backward. Strawberry bloom killed. Tomatoes in coast district of Miami not damaged.

Alabama.—Montgomery: Temperatures decidedly above first half, then changed to colder, with severe freezing to coast, on last three days. General and locally heavy rains two days and farm work practically at standstill. Cold retarded growth of oats in south and damaged oats in central and north; extent of damage undetermined. Surviving truck crops and pastures mostly poor. Report on citrus fruits not received.

Mississippi.—Vicksburg: Precipitation throughout Wednesday, Thursday, and Saturday; moderate in northwest and mostly excessive elsewhere. Cold wave Saturday night, with continued cold thereafter, damaging truck and citrus fruits. Progress of farm work and pastures generally poor.

Louisiana.—New Orleans: Severe cold wave last half of week, with temperatures much below freezing to coast on last two days. Rains first half and severe cold following caused practically complete suspension of farm work. Some damage to truck and citrus probable, but extent uncertain. Most vegetation dormant. Small quantity of cane remaining to be ground will be saved.

Texas.—Houston: Fore part of week unusually warm; severe cold wave latter part, with freeze to lower coast on 1st and 2d; coldest in 10 years in upper coast section, but freeze light, with cloudy weather in lower Rio Grande Valley. All tender vegetation killed and, outside lower Rio Grande, considerable damage to hardy truck, wheat, and oats; damage to citrus and figs in upper and middle coast not yet determined. Lower Rio Grande probably escaped with only nominal damage. General precipitation moderate to heavy.

Oklahoma.—Oklahoma City: Moderate to heavy rain at beginning of week, except in extreme northwest where little or none; light to moderate snowfall and severely cold latter part of week. Farm activities suspended. Rain and snow beneficial for winter grains, except in extreme northwest where drought continues. Condition of wheat poor to good with scattered green bug infestation. Pastures generally fair; livestock generally in fair to good condition.

Arkansas.—Little Rock: Moderate to rather heavy rains, followed by severe cold wave, prevented nearly all farm work in practically all portions. Wheat, meadows, and livestock in good condition. Oats and winter truck badly frozen. Some cotton still in fields in eastern portion.

Tennessee.—Nashville: With practically no protection from snow, cold weather of last week caused many fields of grain to become brown and wheat and oats appear in bad shape. Rye and barley stood the cold well, but clover damaged by repeated freezing and thawing. Livestock continues in good condition.

Kentucky.—Louisville: First half mild, with frequent showers, favorable for handling tobacco; ended with severe cold wave. Soil saturated and deeply frozen. Wheat badly discolored and some injury reported where drainage insufficient.

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 6 1928.

Many expressions of optimism and forecasts of improved trade conditions during the new year, coupled with an early influx of buyers, have encouraged a better sentiment throughout textile markets. Taking the comments covering 1928 collectively, it was generally well agreed that although there is nothing in the way of a boom or exceptional profits in sight, there should be gradual and steady improvement. Business should be transacted at a reasonable profit and ample progress should be made this year. Certainly, if the numbers of early buyers who have arrived in the markets are any indication, the opening weeks of 1928 at least will be fairly active. However, it is not expected that this early buying will be particularly heavy, as much of it will represent testing orders to determine the major seasonal trends. Following this practice, however, it is expected that larger numbers of purchasers will arrive and their visits will be more frequent than at any time since the hand-to-mouth buying policies have been in vogue. Two conditions which are most encouraging include the more stable conditions of the markets for raw materials, and the fact that stocks in manufacturers and distributers hands are not burdensome. Furthermore, curtailment of production in certain sections of the industry is beginning to bear fruit, and it is considered probable that the practice will be continued for a certain period of the year. Initial business on the first few days of 1928 was transacted at from steady to firm prices, and factors are disposed to look to the future confidently. The belief prevails that wholesalers, jobbers, and retailers must enter the market to replenish stocks recently depleted by the holiday demands.

DOMESTIC COTTON GOODS.—Business in the markets for domestic cotton goods started off poor the first week of the new year, owing to a substantially lower raw cotton market. Although buyers, on returning from their holidays, indicated that they would have been more willing to place orders, the lower priced staple caused hesitation. Nevertheless, unfilled orders at mills seem to be increasing, and stocks are not accumulating as fast as they were the closing months of 1927. As a mater of fact, in many directions, the price undertone appears to be firmer, as sellers, for the most part, are refusing to accept orders which show a loss. This attitude is chiefly encouraged by the curtailment of production which is becoming quite a steadying influence in various sections of the trade. Unless prices for the raw product decline to unforeseen levels, it is not expected that there will be much trouble experienced from that quarter. Furthermore, it is the general belief that business will steadily improve during the coming weeks. Already, manufacturers are preparing for the new season, as was indicated when the leading print cloth manufacturers recently opened supplementary Spring lines. Many new stylings, designs and innovations were displayed, and the outlook was considered promising. In a few other directions, however, the weakened price for the staple has caused some feeling of uncertainty, which, in turn, has resulted in a slight falling off in the asking prices for certain items, such as sheetings, towels, bed spreads, and some flannels. But these irregularities are based more upon the scattered and isolated trades and not upon any reduced selling policy adopted by the larger manufacturers. Print cloths 28-inch 64 x 64's construction are quoted at 6¼c., and 27-inch 64 x 60's at 5¾c. Gray goods in the 39-inch 68 x 72's construction are quoted at 9¼c., and 39-inch 80 x 80's at 11c.

WOOLEN GOODS.—With the exception of some openings of woolen blanket lines, markets for woolens and worsteds are generally quiet. The statistical position of the industry, however, continues very firm. Clothing lines are more or less hesitant, awaiting the results of the seasonal clearance sales now being held in retail channels. When these sales are over, retailers will begin to enter the market to cover their Spring needs, and factors will be able to determine the extent of resistance to the advances recently instituted. In the meantime, while some blanket lines have been shown, the majority of the larger manufacturers, including the American Woolen Company, will not make any display until sometime between Jan. 10 and 15. It is expected that the prices on these lines will show advances ranging from 5 to 7½%, owing to the higher costs of the raw material.

FOREIGN DRY GOODS.—Although some buyers have begun to arrive in the local linen markets, it is too early, as yet, to judge probable results. Momentarily, business is considerably less active than most factors had counted on, but sales are expected to increase shortly. These hopes are chiefly based on the fact that preparations so far for the January and February white sales have not been very extensive. As a result, a period of intensive activity covering last minute business is looked forward to. It is expected that more retailers will enter the markets during the coming weeks to replenish their depleted supplies. Christmas sales were quite satisfactory, and in some instances exceeded those of the previous year. Burlaps are easier, with business restricted. Local consumers lack confidence in the future and continue to operate cautionsly. Light weights are quoted at 7.20-7.25c., and heavies at 10.50-10.60c.

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State and City Department

MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1927.

State and municipal bond disposals for the month of December aggregated $112,068,468. This figure compares with $103,817,867 for the previous month and with $144,-878,224 for December a year ago.

The largest piece of financing during the month was that of the Chicago Sanitary District, Ill., which disposed of an issue of $9,000,000 4¼%, sewer bonds, maturing serially from Dec. 1 1928 to 1947 inclusive; the award having been made to a syndicate headed by the Guaranty Co. of New York, at 101.88 a basis of about 4.16%.

The total amount of State and municipal long-term obligations sold during the twelve months of 1927, according to our records was $1,463,913,159. Although revised to date this figure is subject to correction by later returns. In 1926 the grand total was $1,365,057,464; in 1925, $1,399,637,992; in 1924, $1,398,953,158; in 1923, $1,063,119,823, and in 1922, $1,100,717,313.

A summary of the other large bond disposals during the month of December follows:

$6,499,000 Newark, N. J. 4¼% bonds, maturing serially from 1928 to 1966 incl.; consisting of five issues, awarded to a syndicate headed by Eldredge & Co. of N. Y. at from 102.43 to 104.78.

5,000,000 4% State of North Carolina, highway bonds, maturing serially from 1934 to 1948 incl.; awarded to a syndicate headed by the First National Bank, N. Y. at par.

3,900,000 6% Hidalgo County R. D. No. 1, Tex., bonds awarded to the Brown-Crummer Co. of Wichita, at 100.259.

3,000,000 4% East Bay Municipal Utility Dist. Cal., bonds maturing serially from 1935 to 1974 incl.; awarded to a syndicate headed by R. H. Moulton & Co. at 110.1684 a basis of about 3.40%.

2,375,000 Houston, Tex., bonds, consisting of ten issues of 4¼% bonds and a $250,000 4½% refunding issue, maturing serially from 1928 to 1958 incl.; awarded to a syndicate headed by Eldredge & Co., paying 100.83 equal to a 4.17% basis for the ten issues of 4¼s, and 101.34 a 4.28% basis for the $250,000 4½% refunding issue.

2,241,000 4¼% Bergen County, N. J. bonds maturing serially from 1928 to 1944 incl.; awarded to a syndicate headed by the First National Bank (N. Y.) at 102.13 a basis of about 3.97%.

2,170,000 4½% Hudson River Regulating Dist. N. Y. bonds, maturing serially from 1935 to 1965 incl.; awarded to a syndicate headed by Rutter & Co., at 102.78 a basis of about 4.32%.

2,150,000 Cleveland, Ohio, bonds, consisting of three issues maturing serially from 1929 to 1945 incl.; awarded to Eldredge & Co. at 100.019, a basis of about 3.897%, taking $1,500,000 bonds as 3¾s, and $650,000 bonds, as 4¼s.

2,148,500 Tonawanda, N. Y., 4½% bonds, consisting of nine issues, maturing serially from 1928 to 1957 incl.; awarded to a syndicate headed by Lehman Bros., at 100.299, a basis of about 4.22%.

2,000,000 4¼% Alabama, bonds, maturing serially from 1937 to 1976 incl.; awarded to a syndicate headed by Eldredge & Co. at 103.20, a basis of about 4.05%.

2,000,000 4¼% Cleveland City, S. D., Ohio, bonds maturing serially from 1928 to 1947 incl.; awarded to a syndicate headed by the William R. Compton Co. of St. Louis, at 102.30, a basis of about 3.94%.

2,000,000 6% Corpus Christi, Tex., bonds, awarded to Sutherlin, Barry & Co. of New Orleans.

2,000,000 4½% Orleans Parish S. D., La., bonds, maturing serially from 1936 to 1967 incl.; awarded to a syndicate headed by A. B. Leach & Co., Inc., at 103.46, a basis of about 4.27%.

2,000,000 4% Providence, R. I., bonds, consisting of two issues maturing in 1938 and 1968; awarded to a syndicate headed by the First National Bank (N. Y.) at 102.35, a basis of about 3.85%.

1,985,000 New Rochelle, N. Y., 4% bonds, consisting of five issues maturing serially from 1930 to 1961 incl.; awarded to a syndicate headed by the First National Bank, N. Y. at 101.20, a basis of about 3.88%.

1,565,000 4¼% Guilford County, No. Caro, bonds, consisting of three issues maturing serially from 1929 to 1958 incl.; awarded to a syndicate headed by the Wachovia Bank & Trust Co. at 100.20, a basis of about 4.23%.

1,560,000 Syracuse, N. Y., bonds, consisting of four issues maturing serially from 1928 to 1967 incl.; awarded to a syndicate headed by the Guaranty Co. of N. Y. at 100.02, a basis of about 3.77%, taking $920,000 bonds as 3¾s, $480,000 bonds as 4s, and $160,000 bonds as 3½s.

1,500,000 4¼% Durham, N. C., bonds, consisting of three issues maturing serially from 1929 to 1968 incl.; awarded to a syndicate headed by Whitem, Weld & Co. at 100.10, a basis of about 4.23%.

1,448,000 6% West Palm Beach, Fla., bonds, maturing serially from 1930 to 1952 incl.; awarded to R. M. Grant & Co. of New York City. (Private Sale. No price announced.)

1,305,000 5% Orange Co., Fla., bonds, maturing serially from 1949 to 1951 incl.; awarded to Wright, Warlow & Co. of Orlando and Eldredge & Co. of N. Y. at 101.26, a basis of about 4.92%.

1,280,000 4% Mercer Co., N. J., bonds, maturing serially from 1929 to 1950 incl.; awarded to a syndicate headed by the First National Bank, N. Y. at 100.81, a basis of about 3.91%.

1,233,000 5% Brighton, N. Y., bonds, maturing serially from 1928 to 1942 incl.; awarded to a syndicate headed by R. F. Devoe & Co. of New York City.

1,180,000 4¾% Halfway, Mich., bonds, consisting of four issues maturing serially from 1929 to 1938 incl.; awarded to the Detroit Trust Co. and associates, at 100.005.

1,150,000 4% Columbus City S. D., Ohio, bonds, maturing serially from 1928 to 1952 incl.; awarded to a syndicate headed by the First National Bank, N. Y. at 100.16, a basis of about 3.99%.

1,000,000 4% California (State of), bonds, maturing serially from 1937 to 1940 incl.; awarded to a syndicate headed by Eldredge & Co. at 101.08, a basis of about 3.88%.

1,000,000 5% Cameron Co., Tex., bonds, maturing serially from 1933 to 1957 incl.; awarded to a syndicate headed by the Brown-Crummer Co. of Wichita, at 100.20, a basis of about 4.98%.

1,000,000 4¼% Fayette County, Pa., bonds, maturing Dec. 1 1952, awarded to a syndicate headed by the First National Bank (Pittsburgh), at 105.97, a basis of about 3.85%.

1,000,000 4½% Greater Greeneboro S. D., N. C., bonds, Gaturing serially from 1931 to 1958 incl.; awarded to a syndicate headed by Dewey, Bacon & Co. of N. Y. at 102.61, a basis of about 4.29%.

1,000,000 5% Los Angeles Co., Cal., bonds, maturing serially from 1928 to 1947 incl.; awarded to a syndicate headed by E. H. Rollins & Sons, at 106.07, a basis of about 4.20%.

1,000,000 5½% San Jacinto Co., Tex., bonds, maturing in 1957, awarded to H. C. Burt & Co. of Houston, at par.

Short term borrowings during the month aggregated $40,188,500. This included $28,975,000 borrowed by the City of New York. New York City also issued $2,000,000 3% assessment bonds, during December, maturing Dec. 7 1937. Canadian bond sales for the month totaled $12,-061,612. Of this amount $7,500,000 bonds were placed in the United States, consisting of a $5,500,000 Toronto, Ont. loan maturing in 1930 and awarded at 99.27 a basis of about 4.28% and a $2,000,000 4% Province of Ontario loan maturing serially from 1928 to 1947 inclusive; awarded at 96.31 a 4.40% basis. The Government of the Phillipine Islands, disposed of two issues of 4½% refunding bonds aggregating $1,516,000, maturing in 1957 to a syndicate headed by White, Weld & Co. of New York at 107.81 a basis of about 4.06%. The Government of Porto Rico, awarded an issue of $500,000 4½% bonds maturing serially from 1959 to 1963 incl. to a syndicate headed by Hallgarten & Co. of N. Y. at 109.267 a basis of about 3.99% and an issue of $200,000 4½% bonds maturing serially from 1932 to 1941 incl. to Prudden & Co. of Toledo, at 103.583 a basis of about 4.02%.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1927.	1926.	1925.	1924.	1923.
	$	$	$	$	$
Perm.mun.loans(U.S.)	112,068,468	144,878,224	157,987,647	93,682,986	113,645,909
*Tem.mun.loans(U.S.)	40,188,500	69,178,000	140,025,125	131,768,791	95,632,746
Canadian loans(temp.)	None	None	None	5,000,000	10,000,000
Canadian loans(perm.)					
Placed in Canada	4,561,612	6,183,650	12,110,422	3,240,195	1,907,260
Placed in U. S.	7,500,000	None	10,500,000	None	None
Gen.fd.bds.(N.Y.C.)	None	None	11,800,000	39,500,000	4,250,000
Bds.of U.S.Possess'ns	2,216,000	None	1,000,000	1,100,000	975,000
Total	166,534,580	220,239,874	333,423,194	274,291,972	226,410,915

* Includes $28,975,000 temporary securities issued by New York City in December 1927, $40,125,000 in December 1926, $129,440,000 in December 1925, $121,050,000 in December 1924 and $70,842,000 in December 1923.

The number of municipalities emitting bonds and the number of separate issues made during December 1927 were 371 and 536 respectively. This contrasts with 461 and 651 for November 1927 and with 430 and 716 for December 1926.

The following table shows the aggregate of permanent issues for December, as well as the twelve months, for a series of years. The 1927 figures are subject to revision by later advices:

	Month of December.	*For the Twelve Months.*		*Month of December.*	*For the Twelve Months.*
1927	$112,068,468	$1,463,913,159	1909	$31,759,718	$339,424,560
1926	144,878,224	1,365,057,464	1908	28,050,299	313,797,549
1925	157,987,647	1,399,637,992	1907	13,718,505	227,643,208
1924	93,682,986	1,398,953,158	1906	21,260,174	201,743,346
1923	103,645,909	1,063,119,823	1905	8,254,593	183,08 ,023
1922	66,049,400	1,100,717,313	1904	9,935,785	250,754,946
1921	220,466,661	1,208,548,274	1903	13,491,797	152,846,335
1920	55,476,631	683,188,255	1902	11,567,812	149,498,689
1919	62,082,923	691,518,914	1901	15,456,958	131,549,300
1918	22,953,088	296,525,458	1900	22,160,751	145,733,062
1917	32,559,197	451,278,762	1899	4,981,225	118,113,005
1916	35,779,384	457,140,955	1898	7,306,343	103,084,793
1915	34,913,362	498,557,993	1897	17,855,473	137,984,004
1914	29,211,479	474,074,395	1896J	10,664,287	106,496,060
1913	44,635,028	403,246,518	1895	8,545,804	114,021,633
1912	27,657,909	386,551,828	1894	13,486,375	117,176,225
1911	36,028,842	396,859,646	1893	17,306,564	77,421,273
1910	36,621,581	320,036,181	1892	3,297,249	83,823,515

The monthly output in each of the years 1927 and 1926 is shown in the following table:

	1927.	1926.		1927.	1926.
January	$171,877,975	$70,366,623	August	$91,144,494	$71,168,428
February	77,112,517	172,358,204	Sept	117,263,731	136,795,778
March	88,605,561	116,898,902	October	117,567,870	102,883,400
April	134,271,158	111,151,259	Nov	103,817,867	71,074,222
May	208,396,338	137,480,159	Dec	112,068,468	144,878,224
June	158,074,422	140,731,789			
July	83,712,758	89,270,476	Total	$1,463,913,159	$1,365,057,464
			Average per mo.	$121,992,763	$113,754,788

The total of *all* municipal loans put out during the calendar year 1927 was $2,318,551,212, including $1,463,913,159, of new issues of long term bonds by the States, counties and minor civil divisions of the United States, $602,178,487 temporary municipal loans negotiated, $223,980,556 obligations of Canada, its provinces and municipalities, $6,814,000 of the Governments of Porto Rico and the Philipines, $3,185,000 of the Territory of Hawaii, $3,500,000 of the Nity of Honolulu, and $14,980,000 "general fund bonds" of Dew York City. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years.

	1927.	1926.	1925.	1924.	1923.
Permanent loan (U. S.)	$ 1463,913,159	$ 1365,057,464	$ 1399,637,992	$ 1398,953,158	$ 1063,119,823
zTempor'y loans (U. S.)	602,178,487	608,534,019	857,168,702	902,032,475	712,366,991
*Canadian loans (permanent)					
Placed in Can.	92,704,566	56,752,275	118,662,019	180,292,359	310,021,824
Placed in U.S.	131,276,000	109,792,000	145,955,000	149,014,765	50,249,679
Bds. U.S. Poss's	13,499,000	10,422,500	8,715,000	8,830,000	8,186,000
Gen. fund bonds (N. Y. City)	14,980,000	43,250,000	41,000,000	39,500,000	38,500,000
Total	2318,551,212	2193,808,258	2571,138,713	2678,622,757	2182,444,317

z Includes $423,925,000 temporary securities issued by New York City in 1927, $426,915,000 in 1926, $693,314,000 in 1925, $730,876,940 in 1924, and $491,692,800 in 1923.

*1927 includes a Dominion loan of $45,000,000; 1926 a Dominion loan of $40,-000,000; 1925 a Dominion loan of $145,000,000; 1924 a Dominion loan of $175,-000,000; 1923 a Dominion loan of $200,000,000.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Connecticut (State of).—*Additional Savings Bank Legals.*—The Bank Commissioner on Jan. 3 announced that the following bonds were now legal investments for savings banks:

Virginian Railway, Co., 1st 5s, 1962.
Central RR. of New Jersey, General Mortgage, 4s, 1987.

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Illinois (State of).—*Special Legislature Session Called.*—Governor Small has called a special session of the legislature for Jan. 10 for the purpose of framing a new primary law.

Massachusetts (State of).—*Legislature Convenes.*—The State Legislature convened in regular annual session on Jan. 4.

New York State.—*Legislature Convenes.*—The New York State Legislature convened in regular annual session Jan. 4. At the opening of the session Governor Smith sent his annual message, a very lengthy document, in which he undertakes to review his accomplishments during eight years in the governor's office and makes several recommendations to the new legislature. One of the governor's recommendations is that the four year term for governor question, defeated by the electorate last November, be submitted to the voters again, with the quadriennial election coming in same year other than a Presidential election year. At the close of the message the governor made a summary of recommendations contained in the document. The summary follows:

1. Four-Year Term for Governor.—In order to resubmit the four year term for Governor I recommend the immediate first passage of an amendment to the constitution providing for a four year term with the election in a year when there is no election for President of the United States.

2. Extending Terms of Members of the Legislature.—A constitutional amendment to extend the terms of Senators to four years and Assemblymen to two years.

3. Biennial Sessions of the Legislature.—An amendment to the constitution to provide that in the even numbered years no legislation may be enacted except what is necessary to make provision for the support of government unless it is specifically recommended by message from the Governor

4. A constitutional amendment providing that the second passage by the Legislature of a proposed constitutional amendment may be effected by a newly elected Assembly instead of as now by a newly elected Senate.

5. A statutory grant of power to departments to take care of by rule and regulation minor matters now cared for by legislative enactment.

6. Following the example set by the extension of home rule to cities, similar power should be granted to villages, towns and counties for the management of their affairs under their own direction.

7. County Government.—A temporary commission should be created to study county government with a view to recommending consolidation or reforms in the form of county government to bring about more efficient administration.

8. Future Interstate Tunnels and Bridges.—Enactment of legislation providing that all future interstate crossings shall be undertaken by the Port of New York Authority in the same general manner as the present nterstate bridges.

9. Water Power.—Recommendation that a State water power authority be created as a body corporate and politic empowered to issue its own securities against the proven economic value of water power development to which control of the State water power resources shall be given; the authority to be directed in the first instance to prepare a comprehensive plan for the development of water power resources and submit it to the Legislature with an economic proof of its soundness, the power authority to have full control of rate regulation and all other problems arising in connection with State ownership and State control of water power.

10.—Taxation.—Recommendations made by the Legislative Committee on Taxation and Retrenchment and the State Tax Commission should receive careful consideration.

11. All-American Waterway.—Suitable resolutions should be adopted asking the members of Congress from our State to endeavor to bring about the use of the barge canal as part of an all-American deep sea waterway connecting the Great Lakes with the Atlantic Ocean.

12. Aviation.—The appointment of a temporary commission made up of members of the Legislature, a representative of the Port of New York Authority, a representative of the Port of Albany, the Public Service Commission and the Department of Public Works, to report to the Legislature of 1929 on measures for the regulation and promotion of aviation and locations for landing fields.

13. Public Utilities.—Legislation to return to the localities control over their own contracts with public utility corporations. This will repeal legislation of 1921.

Localities to have the right to regulate public utilities operating wholly within their own borders.

The State to delegate its police power for the regulation of public utilities to the elected officials of the municipality wherever the municipalities specifically request that power.

Legislation permitting municipal ownership and operation of public utilities such as buses.

14. Agriculture.—Close attention should be paid by the Legislature to proposals other than those interested in strengthening the State's agricultural policy.

15. Education.—Expansion of the unit of supervision and administration of rural schools.

Legislation clarifying the relations between the municipal and school authorities.

An appropriation for a division of research in the State Department of Education.

An amendment to the law to provide that only teachers licensed by the State Education Department be permitted to teach in State institutions for the care of children.

Consideration for recommendations which may be made by the Commissioner of Education and the Board of Regents concerning sesquicentennial celebrations in the southern and western sections of the State.

16. Public Health.—Extension of the physically handicapped children's law so as to cover physical handicaps other than orthopedic defects.

17.—Labor.—The establishment of a minimum wage board within the Department of Labor to make a study of wages paid to women and minors and to recommend a living wage for such employees.

Liberalization of the forty-eight hour law for women and minors in industry.

Extension of the one day rest in seven law to every occupation where experience demonstrates that it is feasible.

Enactment into law of the declaration that the labor of a human being shall not be treated as a commodity or article of commerce.

Legislation prohibiting the granting of a temporary injunction in industrial disputes without a preliminary hearing to ascertain the facts.

There should be a further increase into the death benefits to widows and to the dependents of those killed in industrial accidents.

The maximum weekly compensation rate should be increased from $20 to $25 per week in the case of all injuries.

An amendment should be adopted permitting claims to be filed within two years after an accident under proper safeguards and restrictions, instead of limiting the filing of claims to one year as at present.

Provision should be made for compensation for all occupational diseases, arising out of and in the course of employment. The present law on the subject is inadequate. It is difficult of administration and it does not cover some of the most serious forms of occupational diseases. There should be an extension of the period during which compensation will be paid for the temporary disability which results in connection with a permanent injury.

The Division of After Care of the Bureau of Workmen's Compensation, the social service agency of the bureau should be given increased facilities to carry on its useful humanitarian labors.

Provision should be made for compensation for partial loss of an arm where there is an amputation between the wrist and elbow and for partial loss of a leg where there is an amputation between the foot and knee.

18. Unjust Discrimination Against Women.—There should be removed from the statute books of the State all laws that unjustly discriminate against women by specific amendment to existing statutes without endangering the beneficial protective laws.

19. Child Welfare.—Provision for appropriation by the State of an amount equal to that appropriated by localities for the care of the children of widowned mothers.

20. Court Congestion Cases Arising Out of Vehicular Highway Accidents.—This is to be the subject of a special message containing a recommendation.

21.—Correction.—Provision for repair and expansion of prison buildings. Provision for new prison in the western part of the State to overcome present conditions of overcrowding.

Recommendation that the Crime Commission make a study of the methods of sentencing criminals, with a view to considering a fundamental change, as suggested in the message.

22. Housing.—Recommendations to follow when the State Housing Board submits its report.

23. Motion Picture Censorship.—Repeal of the law requiring State censorship of moving pictures.

24. Amendments to the Federal Constitution.—An amendment to the Constitution of the State of New York providing that no future amendments to the Federal Constitution be acted upon by the Legislature before referendum by State statute to the people.

25. Direct Primary.—Recommendation of the complete abolition of the convention system and the return to the direct nominating system for all candidates for public office.

26. Corrupt Practice Act.—Legislation to be passed providing for complete publication of all matter relating to campaign contributions, with publication before election.

27. State Census.—Recommendation that hereafter the State avail itself of the Federal census for State apportionment purposes.

28. Constitutional Amendments.—A constitutional amendment should be passed permitting the people themselves to initiate constitutional amendments in the first instance.

29. Home Rule.—Careful consideration of a report to be submitted to the Legislature by the Home Rule Commission recommending important changes clarifying and strengthening the home rule act.

New York City, N. Y.—*School Pay Rise in Effect Jan. 1.*—The Board of Education on Dec. 29 put into effect, as of Jan. 1, the pay rise granted to teachers by appropriation of $14,000,000 made by the State last spring. The "Herald-Tribune" of Dec. 30 said:

The Board of Education formally put into effect last night the $14,000,000 salary increase schedules which were made possible by the appropriation of State money last spring. The new rates will become effective Jan. 1 for all teachers, supervisors, custodians and members of the administrative and clerical forces of the Board of Education.

The increases range from a few hundred dollars to elementary school teachers to increases of $2,500 each to principals of high schools, and similar substantial raises to directors of special branches.

The largest increases were in the schedule for the supervisory staff, as follows:

	New Rates.	*Present Salary.*
Superintendent	$25,000	$20,000
Superintendent emeritus	12,000	12,000
Associate superintendent	12,500	8,250
Member of Board of Examiners	11,000	7,700
District superintendent	10,000	6,600
A district superintendent assigned as assistant to the superintendent (during the continuance of assignm't)	11,250	8,000
Director of attendance	12,500	8,250
Assistant director of attendance	10,000	6,600
Director of reference, research and statistics	10,000	8,000

Claude G. Leland, superintendent of libraries, will receive $6,000, instead of his present salary of $5,000. This is one of the few items in the entire schedule which was changed since the rates were tentatively approved last October. The new schedule as first approved allowed him $5,500.

The new schedules will not cover the entire $14,000,000, more than $2,000,000 having been held out in order to apply to "super-maximum" salaries, which will be allotted according to terms yet to be decided upon by the Board of Education.

These rates will be retroactive, however, as of Jan. 1, although, according to President George J. Ryan, it may be six months before the super-maximum schedules will be ready.

No salaries were fixed in the new schedule for superintendent of buildings or inspectors, and these positions will be without increases pending the investigation of the building department now under way.

Oklahoma (State of).—*Governor Wins in Impeachment Fight.*—The State Senate on Dec. 29 voted 22 to 16 to drop the fight for impeachment of Governor Johnston. The judgment of the Senate was that the impeachment proceedings of the House were illegal. Following the abandonment of the fight, the Senate adjourned sine die.

Rhode Island (State of).—*Legislature in Session.*—On Jan. 3 the regular annual session of the State Legislature began.

BOND PROPOSALS AND NEGOTIATIONS

ABINGTON, Knox County, Ill.—*MATURITY.*—The $40,000 5% coupon water works bonds awarded to Seipp, Proncell & Co. of Chicago, at 106.13—V. 125, p. 3512—a basis of about 4.27% mature $2,000, on July 1, from 1928 to 1947 incl. The bonds are dated July 1 1927 and are in denoms. of $2,000.

AITKIN COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Aitkin), Minn.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p.m. on January 27 by F. L. Kinney, Clerk of the Board of Education, for the purchase of a $40,000 issue of 4½% coupon school bonds. Denom. $1,000. Dated Jan. 1 1928 and due $5,000 Jan. 1 1931 to 1938, incl. Prin. and int. (J. & J.) payable at the First National Bank of Minneapolis. Schmitt, Moody & Schmitt of St. Paul will furnish legal approval. A certified check for 2% must accompany bid.

ALTOONA SCHOOL DISTRICT (P. O. Altoona), Pa.—*BOND SALE.*—The $500,000 issue of 4% coupon School bonds that was offered for sale on Jan. 2—V. 125, p. 3671—has been awarded to Drexel & Co. of Philadelphia for a premium of $6,189, equal to 101.237, a basis of about 3.90%. 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.

The successful bidder agreed to secure his own legal opinion as to the legality of the issue, pay accrued interest to date of delivery, and supply the blank bonds. The following is a complete official list of other bids submitted for the bonds:

Bidder—	*Premium.*
J. H. Holmes & Co., Pittsburgh	$5,285.50
M. M. Freeman & Co., Philadelphia	5,245.00
R. M. Snyder & Co., Philadelphia	5,000.00
National City Co., New York	4,049.50
Harris, Forbes & Co., New York	3,995.00
Mellon National Bank, Pittsburgh	3,471.29

ARIZONA, State of (P. O. Phoenix).—*BOND SALE.*—A $2,200,000 issue of 4¼% tax anticipation bonds has been awarded to the Continental National Co. of Chicago for a premium of $5,857, equal to 100.266, a basis of about 3.53%. Dated Jan. 16 1928 and due on June 16 1928. The city will deliver the bonds to Chicago.

ARLINGTON, Tarrant County, Tex.—*BOND SALE.*—A $40,000 issue of street improvement bonds has recently been purchased at a price of par by the Brown-Crummer Co. of Wichita.

ASBURY PARK, Monmouth County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 10, by the City Clerk, for the purchase of an issue of 4¼%, 4½% or 4¾% coupon or registered school bonds not to exceed $250,000, no more bonds to be awarded than will produce a premium of $1,000 over $250,000.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND SALE.*—Zella Swartz, County Clerk, has awarded to Seasongood & Mayer of Cincinnati an issue of $72,500 Improvement bonds as 4¼'s, for a premium of $387, equal to 100.533, a basis of 4.16%. Due Oct. 1, as follows: $7,000, 1929 to 1932; $10,000, 1933; $8,000, 1934; $9,000, 1935; $10,000, 1936; and $9,500, 1937. This is the issue of bonds offered as 5s on Dec. 23—V. 125, p. 3228.

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ASTORIA, Clatsop County, Ore.—*BOND SALE.*—The $64,255.76 issue of semi-annual improvement bonds offered for sale on Jan. 3—V. 125, p. 3671—was awarded to Durfee, Niles & Co., of Toledo, as 6% bonds for a $310 premium, equal to 100.482, a basis of about 5.91%. Dated Dec. 1 1927. Due from 1929 to 1937 incl.

AUSTIN, Travis County, Tex.—*BIDDERS.*—The following is a complete list of the bidders who submitted bids on Dec. 22—V. 125, p. 3671—for the $100,000 hospital bonds which were awarded to Kauffman-Smith & Co., of St. Louis, through their agent, Mr. T. H. Bowman, at par for 4¼% bonds, the city allowing $660 for printing and legal expenses. Bid was on serial maturities extending over 30 years, average being 18½ years: A detailed list is written thusly:

The following is a list of bids and bidders on 4% serial bonds maturing over a period of 20 years as set forth in schedule submitted in the call for bids:

Dallas Trust & Savings Bank, Dallas, par and accrued interest less the expense of printing, &c., of $2,650.

Security Trust Co., Austin, for B. J. VonIngen & Co., N. Y., par and accrued interest less the expense of printing, &c., of $3,150.

The following is a list of bids and bidders on 4% serial bonds maturing over a period of 30 years as set forth in schedule submitted in the call for bids:

Dallas Trust & Savings Bank, Dallas, par and accrued interest less the expense of printing, &c., of $5,500.

The following is a list of bids and bidders on 4% serial bonds maturing over a period of 40 years as set forth in schedule submitted in the call for bids:

Dallas Trust & Savings Bank, Dallas, par and accrued interest less the expense of printing, &c., of $6,250.

The following is a list of bids and bidders on 4½% serial bonds maturing over a period of 20 years as set forth in schedule submitted in the call for bids:

Braun, Bosworth & Co., Toledo, Ohio, par, accrued interest and $880.
Mercantile Trust and Savings Bank, Dallas, Tex., represented by Frank K. McGehee, par, accrued interest and $1,235.
Geo. L. Simpson & Co., Dallas, represented by Geo. L. Simpson, par, accrued interest and $515.
Ames Emerich & Co., Chicago, and J. E. Jarrett, San Antonio, Tex., par, accrued interest and $1,150.
B. F. Dittman, represented by S. L. Austin, par, accrued interest and $300.
Taylor Ewart, Chicago, Ill., par, accrued interest and $719.
Harris Trust & Savings, Chicago, Ill., and Garrett and Co., Dallas, Tex., par, accrued interest and $833.50.
Seasongood & Mayer, Cincinnati, Ohio, par, accrued interest and $203.
Dallas Trust & Savings Bank, Dallas, par, accrued interest and $177.50.
Security Trust Co., Austin, par, accrued interest and $1,000.
G. H. Walker & First National Bank, St. Louis, par, accrued interest and $679.
Morriss Mather & Co., Chicago, Ill., par, accrued interest and $1,280.
C. W. McNear & Co., Chicago, Ill., par, accrued interest and $900.
Detroit Trust Co., Detroit, Mich, par, accrued interest and $1,476.
C. W. Whitis & Co., N. Y., par, accrued interest and $535.
H. A. Wroe, Austin, par, accrued interest and $900.
Stern Bros. & Co., Kansas City, par, accrued interest and $1,219.50.

The following is a list of bids and bidders on 4½% serial bonds maturing over a period of 30 years as set forth in schedule submitted in the call for bids:

Mercantile Trust & Savings Bank, Dallas, represented by Frank K. McGehee, par, accrued interest and $2,145.
Geo. L. Simpson & Co., Dallas, represented by Geo. L. Simpson, par, accrued interest and $1,510.
Ames Emerich & Co., Chicago & J. E. Jarrett, San Antonio, Texas, par, accrued interest and $1,500.
Taylor Ewart, Chicago, Ill., par, accrued interest and $1,529.
Texas Bank & Trust Co., Austin, par, accrued interest and $1,001.
Harris Trust & Savings, Chicago, and Garrett & Co., Dallas, par, accrued interest and $1,717.50.
Seasongood & Mayer, Cincinnati, Ohio, par, accrued interest and $523.
Dallas Trust & Savings Bank, Dallas, par, accrued interest and $743.38.
Detroit Trust Co., Detroit, Mich., par, accrued interest and $2,456.
H. A. Wroe, Austin, par, accrued interest and $1,350.
Stern Bros. & Co., Kansas City, par, accrued interest and $2,157.50.
Caldwell and Co., Austin, par and accrued interest and $2,680.

The following is a list of bids and bidders on 4½% serial bonds maturing over a period of 40 years as set forth in schedule submitted in the call for bids:

Geo. L. Simpson & Co., Dallas, represented by Geo. L. Simpson, par, accrued interest and $2,180.
Ames Emerich & Co., Chicago, and J. E. Jarrett, San Antonio, Texas, par, accrued interest and $1,750.
Taylor Ewart, Chicago, Ill., par, accrued interest and $2,109.00.
Harris Trust & Savings, Chicago, and Garrett and Co., Dallas, par, accrued interest and $2,388.50.
H. A. Wroe, Austin, par, accrued interest and $1,450.
Stern Bros., & Co., Kansas City, par, accrued interest and $2,357.50.

The following is a list of bids and bidders on 4½% serial bonds maturing over a period of 20 years as set forth in schedule submitted in the call for bids:

Ames Emerich & Co., Chicago, and J. E. Jarrett, San Antonio, Tex., par, and accrued interest less the expense of printing, &c., of $970.
Taylor Ewart, Chicago, par, and accrued interest less the expense of printing, &c., of $1,179.
Harris Trust & Savings, Chicago, and Garrett & Co., Dallas, par, and accrued interest less the expense of printing, &c., of $1,267.
Dallas Trust & Savings Bank, Dallas, par amd accrued interest less the expense of printing, &c., of $1,650.
T. H. Bowman & Co., Austin, par and accrued interest less the expense of printing, &c., of $660.
Security Trust Co., Austin, par and accrued interest less the expense of printing, &c., of $750.
G. H. Walker & First National Bank, St. Louis, par and accrued interest less the expense of printing, &c., of $995.

The following is a list of bids and biders on 4½% serial bonds maturing over a period of 30 years as set forth in schedule submitted in the call for bids:

Ames Emerich & Co., Chicago, and J. E. Jarrett, San Antonio, par and accrued interest less the expense of printing, &c., of $1,470.
Harris Trust & Savings, Chicago, and Garrett & Co., Dallas, par and accrued interest less the expense of printing, &c., of $1,267.
Dallas Trust & Savings Bank, Dallas, par and accrued interest less the expense of printing, &c., of $2,390.
T. H. Bowman & Co., Austin, par and accrued interest less the expense of printing, &c., of $660.
G. H. Walker & First National Bank, St. Louis, par and accrued interest less the expense of printing, &c., of $2,560.

The following is a list of bids and bidders on 4¼% serial bonds maturing over a period of 40 years as set forth in schedule submitted in the call for bids:

Ames Emerich & Co., Chicago, and J. E. Jarrett, San Antonio, par and accrued interest less the expense of printing, &c., of $2,050.
Taylor Ewart, Chicago, par and accrued interest less the expense of printing, &c., of $1,300.
Harris Trust & Savings, Chicago and Garrett & Co., Dallas, par and accrued interest less the expense of printing, &c., of $1,267.
Dallas Trust & Savings Bank, Dallas, par and accrued interest less the expense of printing, &c., of $2.450.

BALTIMORE, Md.—*BOND OFFERING.*—Sealed bids will be received by Augustus M. Denhard, City Register, until 12 m. (Eastern standard time), Jan. 10, for the purchase of an issue of $1,500,000 4% airport bonds. Dated Oct. 1 1927. Denom. $1,000. Due Oct. 1 as follows: $43,000, 1933 to 1962 incl.; and $42,000, 1963 to 1967 incl. A certified check payable to the order of the Mayor and the City Council, for 2% of the amount of bonds bid for is required. Advance notice in connection with this sale was given in—V. 125, p. 3671.

BAYONNE, Hudson County, N. J.—*BOND OFFERING.*—Sealed bids will be received by William P. Lee, City Clerk, until 11 a. m. Jan. 17, 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. These bonds were originally scheduled to be sold on Jan. 5—V. 125, p. 367—although a number of bids had been submitted they were not opened as the number of commissioners present did not constitute a quorum. The sale was then postponed until Jan. 17.

BAY VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $115,500 offered on Dec. 28—V. 125, p. 3228—were awarded to the Guardian Trust Co. of Cleveland, as 4½s, at a premium of $1,631 equal to 101.40:

$90,000 bonds. Denom. $1,000. Due Oct. 1 as follows $4,000, 1928 to 1947 incl., and $5,000, 1948 and 1949.
12,000 bonds. Denom. $1,000. Due serially on Oct. 1 1928 to 1939 incl.
13,500 bonds. Denom. $1,000, one bond for $500. Due serially on Oct. 1 1928 to 1940 incl.

Dated Jan. 1 1928.

The following is a complete list of other bids submitted:

Bidder—	*Rate(%).*	*Premium*
The Herrick Company, Cleveland	4½	1527
Detroit Trust Company, Detroit	4½	1478
Otis & Company, Cleveland	4½	1376
W. L. Slayton & Co., Toledo	4½	1326
Seasongood & Mayer, Cincinnati	4½	1302
First National Company, Detroit	4½	1165
Ryan, Sutherland & Co., Toledo	4½	673
Stranahan, Harris & Oatis, Toledo	4½	378
Stranahan, Harris & Oatis, Toledo	5	4815
Assel, Goetz & Moerlein, Cincinnati	4½	339.25

BEACHWOOD (P. O. R. F. D. Warrensville), Cuyahoga County, Ohio.—*BOND OFFERING.*—The $265,504.13 5% special assessment improvement bonds offered on Jan. 3—V. 125, p. 3228—were awarded to Otis & Co. of Cleveland. Dated Dec. 15 1927. Due serially from Oct. 15 1929 to 1938 inclusive.

BEAVER CITY, Furnas County, Neb.—*BOND SALE.*—A $6,000 issue of intersection paving bonds has recently been sold to an unknown purchaser.

BELLEVUE, Eaton County, Mich.—*BOND SALE.*—The $65,000 4½% coupon water works bonds offered on December 30—V. 125, p. 3512—were awarded to Stranahan, Harris & Oatis, Inc. of Toledo, at a premium of $1,404 equal to 102.16 a basis of about 4.21%. Dated Jan. 1 1928. Due serially from Aug. 15 1928 to 1948 incl.

BENSON, Swift County, Minn.—*BONDS VOTED.*—At a special election held on Dec. 23 the votes authorized the issuance of $135,000 in bonds for a high school addition. The bonds will be sold to the State. The vote was 493 in favor of the bond issue to 149 against. A congested condition has existed in the schools here for some time and the board will act promptly in disposing of the bonds and in arranging for the construction of the new building.

BENSON, Swift County, Minn.—*INT. RATE—MATURITY.*—The $135,000 issue of school bonds recently purchased—V. 125, p. 3671—at par by the State of Minnesota bears interest at 4½% and is due and payable in 1947.

BEVERLY HEIGHTS (P. O. Texarkana), Tex.—*BOND DESCRIPTION.*—The $100,000 issue of street improvement bonds recently purchased—V. 125, p. 3379—by the Thomas Investment Co., of Dallas, is further described as follows: 6% coupon bonds. Denom. $1,000. Due serially in 40 years. No option.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Birmingham), Oakland County, Mich.—*BIDS.*—The following is a list of other bids submitted for the $74,000 school building bonds awarded to the Security Trust Co. of Detroit as 4½s at 102, a basis of about 4.26%—V. 125, p. 3228:

Bidder—	*Premium*
Braun, Bosworth & Co	$1,354.20
Detroit Trust Co	1,326.00
First National Co	1,050.00
Howe, Snow & Co	1,014.00
Stranahan, Harris & Oatis Inc	1,290.90
Bank of Detroit	1,092.00
Guardian Detroit Co	1,406.00

BLUE MOUNTAIN, Tippah County, Miss.—*BOND SALE.*—Local investors have purchased a $9,000 issue of street bonds. (Rate and price not given.)

BOISE, Ada County, Ida.—*BONDS NOT SOLD.*—The $12,426.48 issue of 7% impt. bonds offered for sale on Dec. 27—V. 125, p. 3229—was not sold as no bids were received for the bonds.

BONNER SPRINGS, Wyandotte County, Kan.—*BOND DESCRIPTION.*—The $17,500 issue of 4½% water system bonds recently purchased—V. 125, p. 3512—by the Fidelity National Co., of Kansas City, is described thusly: bonds purchased subject to rejection by the State School Fund. Coupon bonds. Denom. $500. Dated Aug. 1 1927 and due from Aug. 1 1928 to 1937 incl. No option. Int. payable on F. & A. 1.

BRIDGEPORT, Fairfield County, Conn.—*BOND OFFERING.*—Walter W. Garrity, City Comptroller, will receive sealed bids until 11 a. m. Jan. 11, for the purchase of the following issues of 4% coupon or registered bonds aggregating $760,000:

$400,000 Series A, Yellow Mill bridge bond.. Due $10,000, 1929 to 1968 incl.
240,000 Series D, construction bonds. Due $8,000, 1929 to 1958 incl.
120,000 Series D, sewer construction bonds. Due $4,000, 1929 to 1958 incl.

Dated Feb. 1 1928. Denom. $1,000. Prin. and int. payable in gold at the City Treasurer's office. The First National Bank of Boston, will certify as to the genuineness of the bonds. A certified check payable to the order of the City Treasurer, for 2% of the bonds offered is required. Leagality to be approved by Ropes, Gray, Blyden & Perkins of Boston.

BUCHANAN COUNTY (P. O. Independence), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan 16, by Don A. Risk, County Treasurer, for the purchase of an issue of $100,000 4¼% primary road bonds. Denom. $1,000. Dated Feb. 1 1928. Due $10,000 on May 1, from 1934 to 1943, incl. Optional after 5 years. County will furnish legal opinion of Chapman & Cutler of Chicago. Purchaser to furnish blank bonds. A certified check for 3% of the bonds offered, payable to above treasurer, must accompany bid.

CALDWELL COUNTY (P. O. Lenair), N. C.—*BOND SALE.*—The $27,000 issue of 5% coupon or registered road bonds unsuccessfully offered for sale on Oct. 3—V. 125, p. 2005—has since been awarded to an unknown purchaser. Denom. $1,000. Dated Oct. 1 1927 and due $1,000 from Oct. 1 1930 to 1956 incl.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND SALE.*—The $400,000 4¼% public improvement bonds offered on Dec. 30—V. 125, p. 3229—were awarded to the Mellon National Bank of Pittsburgh, at a premium of $15,251.20 equal to 103.81 a basis of about 3.82%. Dated Dec. 30 1927. Due Dec. 30 as follows: $8,000, 1928; $13,000, 1929; $12,000, 1930 to 1932 incl.; $13,000, 1933 and 1934; $14,000, 1935; $15,000, 1936 to 1938 incl.; $16,000, 1939; $17,000, 1940; $18,000, 1941; $20,000, 1942; $21,000, 1943 and 1944; $22,000, 1945; $23,000, 1946; and $25,000, 1947 to 1950 incl. The following bids were also submitted:

Bidder—	*Premium*	*Bidder—*	*Premium.*
E. Lawler Stokes & Co	$12,196.00	S. M. Vockel & Co	$12,388.00
Harris Forbes & Co	12,556.00	M. M. Freeman & Co	12,356.00
R. M. Snyder & Co	13,000.00	National City Co., N. Y.	14,319.60

Other bids submitted were as follows:

Bidder—	*Premium.*
First National Bank, Ebensburg	$455.00
E. H. Rollins & Sons	619.00
J. H. Holmes & Co	555.00
M. M. Freeman & Co	497.00
Prescott, Lyon & Co	721.00

CAMBRIA TOWNSHIP SCHOOL DISTRICT (P. O. Edensburg), Pa.—*BOND SALE.*—The $15,000 issue of 4½% school bonds offered for sale on Dec. 30—V. 125, p. 3379—was awarded to the First National Bank of Hastings for a premium of $850, equal to 105.66, a basis of 4.09%. Due on Dec. 1, as follows: $1,000, 1932; $2,000, 1937, and 1942; $3,000, 1947; $4,000, 1952; and $3,000, 1957.

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CASCADE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Great Falls), Mont.—*BOND OFFERING.*—Sealed bids will be received by V.F. Gibson, District Clerk, until 7.30 p. m. on Jan. 30, for the purchase of a $250,000 issue of series A high school bonds. Int. rate not to exceed 6%. Denom. $1,000. Dated Dec. 31 1927. Either serial or amortization bonds are under consideration. Amortization is first and serial second in favor. If amortization bonds are issued then both prin. and int. will be payable semi-annually during a 20-year period from date and can be redeemed at any interest payable date from and after 5 years from issuance. However, if serials are chosen they will be payable thusly: $13,000, June 30 1929 to 1947 and $3,000, on Dec. 31 1947, optional after 5 years. Private sale may be resorted to. A $5,000 certified check, payable to John J. Baucus, Chairman of the School District, must accompany bid. (These bonds are part of an authorized issue of $1,000,000.)

CHILDRESS COUNTY (P. O. Childress), Tex.—*BOND OFFERING.*—Sealed bids will be received until Jan. 9 by W. B. Howard, County Judge, for the purchase of a $650,000 issue of road bonds. Int. rate to be bid upon. Dated Jan. 15 1928. (These are the bonds that were voted on Dec. 21—V. 125, p. 3671.)

CLEARWATER SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND AWARD WITHHELD.*—The Bank of Italy of San Francisco offered a premium of $7,897 on Jan. 3—V. 125, p. 3513—for the purchase of the $100,000 issue of 5% school bonds. The award of the bonds will not be made until Jan. 9, pending the decision of the Treasurer on the bid of the Edgerton Co. of Pocatello (Idaho) of par for 4¼% bonds.

COLLEGE CORNER VILLAGE SCHOOL DISTRICT, Preble County, Ohio.—*BOND OFFERING.*—S. M. Gilmore, Clerk Board of Education, will receive sealed bids until 12 m. Jan. 16, for the purchase of an issue of $23,000 5% school building bonds. Dated Oct. 1 1927. Denom. $1,000. Due $500 April and Oct. 1 1928 to 1950 incl. Prin. and int. payable at the office of the Board of Education. A certified check payable to the order of the above mentioned official for 3% of the bonds offered is required.

COLUMBUS, Lowndes County, Miss.—*BOND SALE.*—The $36,500 issue of right of way purchase and depot site bonds offered for sale on Jan. 3—V. 125, p. 3380—was awarded to the Hibernia Securities Co. of New Orleans as 4¾% bonds for a $365 premium, equal to 101. The second highest bid was submitted by the Meridian Finance Corp. of Meridian.

CRANSTON, R. I.—*LOAN AWARDED.*—S. N. Bond & Co. of Boston, was awarded on Dec. 30, a $250,000 temporary loan on a 3.46% discount basis plus a premium of $3.00. The following bids were also submitted

Bidder—	*Discount Basis.*
First National Corp. (Boston)	3.48%
Old Colony Corp	3.62%
R. I. Hospital Trust Co	3.75%
City Savings Bank (Providence)	3.75%

DAYTONA BEACH, Volusia County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 30, by Walter A. Richards, City Manager, for the purchase of an issue of $163,000 issue of 6% improvement bonds. Denom. $1,000. (This issue is similar to the $163,000 issue sold on Nov. 3—V. 125, p. 2293).

DAVENPORT, Thayer County, Nebr.—*BOND OFFERING.*—Sealed bids will be received at once by C. C. Fosnot, Town Clerk, for the purchase of a $10,000 issue of 4½% refunding water bonds.

DESCHUTES COUNTY SCHOOL DISTRICT NO. 1—(P. O. Bend), Ore.—*BOND SALE.*—An $85,000 issue of school bonds has been purchased by A. D. Wakeman & Co. of Portland at a price of 100.177.

DICKSON COUNTY (P. O. Charlotte), Tenn.—*BOND SALE.*—The $234,000 issue of 5% semi-annual highway bonds offered for sale on Jan. 2—V. 125, p. 3513—was awarded to the First National Bank of Memphis for a price of 105.833.

DOLORES COUNTY (P. O. Rico), Colo.—*BOND CALL.*—All bonds dated Jan. 2 1909, redeemable Jan. 2 1919 and payable Jan. 2 1929, aggregating the total amount of $65,500 will be paid on the 2nd day of January, 1928, and interest thereon will cease on that date; also, all bonds dated Jan. 1 1911, aggregating the total amount of $17,200 will be paid on the 31st day of December, 1927, and interest thereon will cease on that date. Bonds are redeemable Jan. 1 1921 and payable Jan. 1 1931. Bonds with all coupons attached may be sent for collection and payment through the usual banking channels or may be presented for payment at the office of the United States Bond Company, 405-406 First National Bank Building, Denver, Colo.

DURANT, Cedar County, Iowa.—*BOND DESCRIPTION.*—The two issues of bonds, aggregating $12,000, sold on Dec. 24—V. 125, p. 3672—to the White-Phillips Co. of Davenport are more fully described as follows:
$9,000 4% coupon sewer bonds. Due serially from 1931 to 1943.
3,000 4¼% coupon improvement bonds. Due $500 from 1930 to 1935.
Int. payable on June and Dec. 1. Optional on any int. bearing date.

DURHAM COUNTY (P. O. Durham), N. C.—*BOND SALE.*—The two issues of coupon or registered bonds aggregating $226,000, offered for sale on Jan. 3—V. 125, p. 3514—were awarded to the Guaranty Co. of New York as 4¼% bonds at a price of 100.09, a basis of about 4.24%. The issues are described as follows:
$160,000 county home bonds. Dated Jan. 1 1928 and due on Jan. 1 as follows: $7,000 from 1930 to 1934, $10,000 1935 to 1938, and $17,000 1939 to 1943, all incl. These bonds are to pay County Home for Aged debt incurred before Mar. 1 1927.
66,000 road and bridge bonds. Dated Jan. 1 1928 and due on Jan. 1, as follows: $3,000 from 1930 to 1934; $4,000 1935 to 1938, and $7,000 1939 to 1943, all incl. These bonds are to pay county road and bridge debt and new construction.
No option of prior payment. Prin. and int. (J. & J.) payable in gold in N. Y. City. Denom. $1,000. Delivery at U. S. Mtge. & Trust Co. in New York on Jan. 23. Chester B. Masslich of N. Y. City will furnish approving opinion.

EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland), Calif.—*BONDS OFFERED TO PUBLIC.*—The $3,000,000 issue of 5% gold water bonds sold on Dec. 22—V. 125, p. 3514—to a group composed of R. H. Moulton & Co., the Detroit Co. of Detroit, the American National Co. of Nashville and the Security Co. of Los Angeles at a price of 110,1684 is now being offered for public subscription priced to yield 4.20% on all maturities. Due $75,000 from Jan. 1 1935 to 1974 incl.

The district has an assessed valuation of $398,310,566, and an outstanding bonded debt of $20,000,000. It is pointed out that in addition to being exempt from Federal income taxes and personal property taxes in California, the bonds are eligible as security for deposits of public moneys in California, and are legal investment for savings banks and trust funds in that State.

EAST PIKELAND TOWNSHIP SCHOOL DISTRICT, Pa.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. Jan. 11, by the Secretary Board of School Directors, for the purchase of an issue of $30,000 4¼% coupon school bonds.

EAST PROVIDENCE, R. I.—*BONDS VOTED.*—The electors at a special financial town meeting voted 250 to 86 in favor of the proposition to purchase for not more than $600,000 the plant of the East Providence Water Supply Company and the necessary rights to divert water from the Ten Mile River for public and private use and for fire protection. The voters also approved a proposition to seek authority from the Attorney General to float a $1,000,000 bond issue to acquired and develop a town-controlled water supply system.

EBENEZER SCHOOL DISTRICT (P. O. Ebenezer), Holmes County Miss.—*BOND SALE.*—An issue of $10,000 school bonds has recently been awarded to an unknown buyer.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Lincoln Park), Mich.—*BOND SALE.*—Bumpus & Co. of Detroit, were recently awarded an issue of $60,000 5% school bonds at a premium of $750 which is equal to a price of 101.25. (Date of issue and maturity not given.)

ELIZABETHTOWN (P. O. Elizabethtown), N. Y.—*BOND OFFERING.*—Harry M. MacDougal, Town Supervisor, will receive sealed bids until 3 p. m. Jan. 17, for the purchase of an issue of $8,000 coupon or registered bridge bonds. Rate of interest not to exceed 6%. Dated Jan. 1 1928. Denom. $2,000. Due $2,000, March 1, 1929 to 1932 incl. Rate of interest to be stated in a multiple of ¼ of 1%. Prin. and int. payable at the Lake Champlain National Bank, Westport. A certified check payable to the order of the Town Supervisor, for 2% of the bonds offered is required.

EVANSTON, Cook County, Ill.—*BOND OFFERING.*—Lawrence J. Knapp, City Comptroller, will receive sealed bids until 10 a. m. Jan. 9, for the purchase of an issue of $20,000 4½% incinerator plant bonds. Dated June 1 1924. Denom. $1,000. Due June 1 as follows: $3,000, 1942, $6,000, 1943 and $11,000, 1944. Prin. and int. payable at the office of the City Treasurer. A certified check payable to the order of the above-mentioned official for 5% of the bonds offered is required. Legality approved by Chapman & Cutler of Chicago. These bonds were authorized by the electors at an election held on April 1 1924.

FORDSON (P. O. Detroit), Wayne County, Mich.—*BOND SALE.*—The Highland Park State Bank of Highland Park, was recently awarded an issue of $243,900 6% special assessment improvement bonds at a premium of $3,780.45, equal to 101.55.

FORT COBB, Caddo County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 9 by Mrs. W. Rains, Town Clerk for the purchase of a $55,000 issue of semi-annual water works and sewer bonds. Int. rate not to exceed 6%. Due in 25 years.

FORT LAUDERDALE, Broward County, Fla.—*BIDS REJECTED.*—All bids submitted for the purchase of the $125,000 issue of 6% coupon bridge and improvement bonds offered on Dec. 27—V. 125, p. 3380—were rejected. The bonds will now be sold at private sale. Two of the rejected bids were as follows: Farson, Son & Co. of New York at 95.60 and Spitzer, Rorick & Co. of Toledo, at 95.10.

FORT LAUDERDALE, Broward County, Fla.—*BOND DESCRIPTION.*—The $80,000 6% refunding bonds that were purchased—V. 125, p. 3514—by Solomon, Norcross & Keis of Fort Lauderdale are dated July 12 1927, are due and payable $4,000 from 1930 to 1949 incl. and were awarded at par.

FRANKLIN LAKES, Sussex County, N. J.—*BOND SALE.*—An issue of 4½% coupon or registered fire apparatus and fire house bonds, amounting to $28,000 was disposed of at private sale. Dated Dec. 15 1927. Due Dec. 15 as follows: $2,000, 1929 to 1937 incl., and $1,000, 1938 to 1947 incl. This is the issue scheduled for sale on Dec. 17—V. 125, p. 3230.

GADSDEN, Etowah County, Ala.—*BOND OFFERING.*—A $34,000 issue of 6% public improvement bonds will be offered for public sale at 7 p. m. on Jan. 16, by City Clerk H. C. Thomas. Denom. $1,000. Dated Feb. 1 1928 and due on Feb. 1, as follows: $3,000, from 1929 to 1934 and $4,000, from 1935 to 1938, all incl. Prin. and int. payable in New York City at the Hanover National Bank. A certified check for 1% must accompany the bid.

GEORGETOWN COUNTY (P. O. Georgetown), S. C.—*BOND SALE.*—The $12,000 issue of 5½% coupon highway bonds offered for sale on Jan. 3—V. 125, p. 3381—was awarded to the Peoples Securities Co. of Charleston for a premium of $621.66, equal to 105.18, a basis of about 4.64%. Denom. $1,000. Dated Jan. 15 1928 and due on Jan. 15 1935. The second highest bid was 105.07, submitted by J. H. Hilsman & Co. of Atlanta.

GOTEBO, Kiowa County, Okla.—*BOND SALE.*—Three issues of 6% bonds were awarded recently to Calvert & Canfield of Oklahoma City for a premium of $166, equal to 100.50, a basis of about 4.95%. The issues aggregate $33,000 divided as follows: $24,000 water works bonds; $7,000 town hall bonds and $2,000 fire equipment bonds. Due from 1931 to 1952 inclusive.

GREATER GREENSBORO SCHOOL DISTRICT (P. O. Greensboro) N. C.—*SCHOOL BOND OFFERED BY BANKERS.*—The $1,000,000 issue of 4½% coupon school bonds sold on Dec. 13—V. 125, p. 3381—to a syndicate headed by C. W. McNear & Co. of New York at a basis of 4.29% is now being offered for public subscription by the successful syndicate priced to yield from 4.15 to 4.20%, according to maturities. The bonds are payable from unlimited ad valorem taxes on all the property.

GREELEY STORM SEWER DISTRICT. 1, Weld County, Colo.—*BOND OFFERING.*—Sealed bids will be received until Jan. 17, by the District Clerk, for the purchase of a $6,500 issue of 4½% storm sewer bonds. Dated Jan. 1 1928. Due on or before 1950.

GREENSBORO (Greene County), Pa.—*BOND SALE.*—The issue of $18,000 improvement bonds offered on Dec. 31—V. 125, p. 3092—was awarded to M. M. Freeman & Co., of Philadelphia as 4¼s, for a premium of $188.82, equal to 101.04, a basis of about 4.15%. Dated Jan. 1 1928. Denom. $1,000. Due $1,000, Jan. 1 1933 to 1950 inclusive.

The following bids were also submitted:

Bidder—	*Price Bid.*
S. M. Vockel & Co	$18,098.46
M. M. Freeman & Co	18,188.82
First National Bank & Trust Co	18,100.00
Prescott, Lyon & Co	18,138.00

GREENVILLE, Hunt County, Tex.—*BONDS DEFEATED.*—At the special election held on Dec. 21—V. 125, p. 3092—the voters defeated the proposition of issuing $200,000 in bonds. $100,000 were for parks and $100,000 for an auditorium.

GRUNDY COUNTY (P. O. Tracy City), Tenn.—*BOND SALE.*—The $200,000 issue of road construction bonds voted on Dec. 8—V. 125, p. 3514—has been awarded to Caldwell & Co. of Nashville.

GULFPORT, Harrison County, Miss.—*BOND SALE.*—The $18,000 issue of fire truck and fire station bonds offered for sale on Dec. 15—V. 125, p. 3092—was awarded as 5% bonds to the Meridian Finance Corp. of Meridian for a premium of $110, equal to 100.61.

HASKELL, Muskogee County, Okla.—*COUPONS REDEEMED.*—We have been informed that funds are now on deposit with the Chatham Phenix National Bank in New York City for the redemption of all the 1925 coupons of the Street Improvement District No. 1 bonds. (Report of redemption of the 1924 coupons appeared in V. 125, p. 3230.)

HASTINGS, Dakota County, Minn.—*WARRANT SALE.*—The three issues of paving improvement warrants offered for sale on Dec. 19—V. 125, p. 3092—have been awarded to a Mr. David Kirk of St. Paul for a $65 premium, equal to 100.54. The three issues of warrants aggregate $21,000 as follows: $8,500 No. 4; $6,500 No. 5 and $6,000 No. 6 warrants.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 30 (P. O. Valley Stream), N. Y.—*BOND OFFERING.*—Sealed bids will be received by District Clerk, Gilbert C. Smith, at the office of Brown & Herman, until Jan. 19, at 8 p. m. for an issue of $100,000 coupon school bonds, int. rate not to exceed 5%. Dated Jan. 1 1928. Denom. $1,000. Due Jan. 1, $2,000, from 1930 to 1945 and $4,000, from 1946 to 1962, incl. Bidders to name the rate of interest stated in a multiple of 1-10 or ¼ of 1%. Prin. and int. (J. & J.) payable in gold at the Bank of Valley Stream. Clay, Dillon & Vandewater, of New York, will furnish legal approval. A certified check of $2,500, payable to Earl Carter, Treasurer of School District, must accompany the bid.

HENDERSON COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Athens), Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan 16, by Grover H. Curlee, County Judge, for the purchase of a $300,000 issue of 5% road bonds. Denom. $1,000. Dated Jan. 1 1928 and due in from 1 to 30 years. A $6,000 certified check must accompany bid.

HIDALGO COUNTY ROAD DISTRICT NO. 2 (P. O. Edinburg), Tex.—*BOND OFFERING.*—Sealed bids will be received by A. W. Cameron, County Judge, until 11 a. m. on Jan. 10, for the purchase of an $850,000 issue of 5½% coupon special road bonds. Denom. $1,000. Dated Dec. 1 1927. Due on Mar. 1 as follows: $10,000 in 1930 and 1931, $15,000 in 1932 and 1933, $20,000, 1934 to 1938, $25,000, 1939 to 1941, $30,000, 1942 to 1946, $40,000, 1947 to 1951, $45,000, 1952 to 1956 and $50,000 in 1957. Prin. and int. (M. & S.) payable in New York City at the Seaboard National Bank. Chapman & Cutler of Chicago will furnish legal approving opinion. A $10,000 certified check, payable to the Commissioners Court, must accompany the bid.

HIDALGO AND CAMERON COUNTIES WATER CONTROL AND IMPROVEMENT DISTRICT NO. 9, Tex.—*BOND ELECTION.*—On Jan. 14 a special election will be held for the purpose of creating the above named district and to vote upon the proposal to issue $50,000 in bonds.

HIGHLAND, Highland County, Ohio.—*BOND SALE.*—The issue of $2,600 5½% impt. bonds offered for sale on Dec. 17—V. 125, p. 3092—was awarded to A. E. Aub & Co. of Cincinnati for a premium of $295.50, equal to 104.10, a basis of about 4.58%. Due Sept. 1, as follows: $200 1928; and $300, 1929 to 1937 incl. A. E. Aub & Co. also purchased an issue of $4,600 assessment bonds for the same price.

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HIGH POINT, Guilford County, N. C.—*BOND OFFERING*—Sealed bids will be received until 2 p.m. on Jan. 10, by Ed. L. Ragan, City Secretary, for the purchase of a $1,500,000 issue of coupon or registered street improvement bonds. Int. rate not to exceed 6%. Denom. $1,000. Dated Jan. 1, 1928. Due as follows: $50,000 from 1930 to 1934; $80,000, 1935 to 1941; $90,000, 1942 and $100,000 from 1943 to 1948, all incl. Int. rate to be stated in multiples of ¼ of 1%. Prin. and int. (J. & J.) payable in gold in New York. The U. S. Mortgage & Trust Co. of New York City will certify as to the bond signatures and seal. Reed, Hoyt & Washburn, of New York will furnish legal approving opinion. A certified check for 2% of the bid, payable to the city, is required.

(This report supplements the one given in V. 125 p. 3381).

Financial Statement.

Assessed valuation of taxable property		$44,072,914.00
Actual value of taxable property (estimated)		100,000,000.00
Gross bonded debt, including present bond issue		7,588,500.00
Other debt, excluding debt to be paid by means of present bond issue or this year's taxes		671,203.48
Gross debt		$8,259,703.48
Water bonds, included above	$1,803,000.00	
Electric light bonds, included above	38,000.00	
Sinking funds or other funds held for the payment of bonds other than water and electric light bonds	435,185.71	
Uncollected Special Assessments to be applied to payment of bonds other than water and electric light bonds	2,030,269.47	
		4,306,455.18
Net bonded debt		$3,953,248.30

Population, Special U. S. Census, April, 1923, 22,279.
Present Population (estimated), 30,000.

HORTENSE CONSOLIDATED SCHOOL DISTRICT (P. O. Hortense), Brantley County, Ga.—*BOND OFFERING.*—Sealed bids will be received until Jan. 12 by J. Alva Murray, attorney to the Board of Trustees, for the purchase of a $20,000 issue of 6% school bonds. Denom. $500.

HOUSTON, Harris County, Tex.—*SOUTHERN BONDS OFFERED BY BANKERS.*—The eleven issues of 4¼% coupon impt. bonds aggregating $2,625,000, offered and sold on Dec. 14—V. 125, p. 3381—to a large syndicate headed by Eldredge & Co. of New York at a basis of about 4.17%, are now being offered for public subscription by the syndicate at prices to yield 4.05 and 4.10% according to maturities. The bonds are due from 1929 to 1958. The city has a valuation for purposes of taxation of $613,000,000 and a net debt of $24,834,611. The present estimated population is 280,000. These bonds are a direct obligation of the entire City and are payable from ad valorem taxes levied against all the taxable property therein.

HUDSON RIVER REGULATING DISTRICT (P. O. Albany), Albany County, N. Y.—*NOTICE.*—The following statement dated Dec. 24 1927 has been prepared by the New York Trust Co. for publication:

Rutter & Company, as managers of the syndicate which yesterday purchased $2,170,000 Hudson River Regulating District Bonds—V. 125, p. 3514—and which was reported to include the New York Trust Company, have to-day issued a statement that the name of the New York Trust Company should not have appeared as a member of the syndicate. It was originally requested that the New York Trust Company should participate in this syndicate, but it was later found that, for legal reasons, it would be impossible for them to do so.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—*BOND SALE.*—The $98,000 issue of refunding bonds offered for sale on Jan. 2—V. 125, p. 3382—was awarded to the Citizens Bank & Trust Co. of Belzoni for a $3,200 premium, equal to 103.265.

INDEPENDENCE, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) Feb. 13, by Arthur J. Goudy, Village Clerk, for the purchase of an issue of $17,640 5% street improvement bonds. Dated Jan. 1 1928. Denom. $1,000, one bond for $640. Due Oct. 1 as follows: $1,640, 1929, $1,500, in 1930, 1932, 1934, and 1936, $2,000, 1931, 1933, 1935, 1937, and 1938. Prin. and int. payable at the Pearl Street Savings & Trust Co. of Cleveland. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

IOWA CITY, Johnson County, Iowa.—*BOND DESCRIPTION.*—The $58,289 special assessment street improvement bonds sold recently—V. 125, p. 3514—to local residents are coupon bonds and they were purchased at par. Denoms. $500 and $1,000. Dated Nov. 21 1927. Due in 1 to 10 years. Optional at any time by call of council. Int. rate is 5%. Int. payable on May 1.

JAMESVILLE, Onondaga County, N. Y.—*BOND SALE.*—An issue of $80,000 water system bonds was awarded locally. (No other details available.)

JOHNSTON COUNTY (P. O. Smithfield), N. C.—*BOND OFFERING.*—Sealed bids will be received by Nell Barnes, Clerk of the Board of County Commissioners, until noon of Jan. 16, for the purchase of a $65,000 issue of highway bonds. Int. rate not to exceed 5%. Denom. $1,000. Dated Jan. 1, 1928 and due on Jan. 1, as follows: $2,000, 1929 to 1953 and $3,000 from 1954 to 1958, incl. Prin. and int. (J. & J.) payable in New York City at the Hanover National Bank. Required bidding forms will be furnished by the Clerk or the U. S. Mortgage & Trust Co. of New York City who will certify as to genuineness of bonds. Caldwell & Raymond of New York will furnish legal approving opinion. A $1,300 certified check, payable to the County, must accompany the bid.

Assessed valuation of 1927		$43,420,000.00

Financial Statement.

Estimated actual value		60,000,000.00
Area of the county		807 sq. mi.
Population 1920 census		48,998
Present population estimated		51,000
Total bonded debt including this issue:		
Courthouse and jail bonds	$500,000.00	
Road and bridge funding bonds	150,000.00	
Road bonds loaned State Highway Com.	370,000.00	
Township road bonds assumed	628,000.00	
District school bonds assumed	908,500.00	
Proposed Johnston County Highway Bonds	65,000.00	2,621,500.00
Amounts in sinking funds and credits:		
Courthouse and jail bonds	$ 51,601.92	
Road and bridge funding bonds	4,545.45	
Township road bonds	57,334.03	
District school bonds	44,432.43	
Due from State Highway Commission	370,000.00	527,913.83
Net debt		$ 2,093,586.17

KALAMAZOO SCHOOL DISTRICT (Kalamazoo County), Mich.—*MATURITY—BASIS.*—The $160,000 school bonds sold on Dec. 19—V. 125, p. 3515—to the First National Bank of Kalamazoo, as 4½s at a price of 103.77 are due and payable $10,000 on Jan. 15, from 1930 to 1945, incl. giving a basis of about 4.08%.

KENOSHA, Kenosha County, Wis.—*BOND SALE.*—We have recently been informed of the sale of the $235,000 issue of 4¼% school bonds offered on July 29—V. 125, p. 279—to the First Trust & Savings Bank of Chicago for a premium of $799, equal to 100.34, a basis of about 4.205%. Dated Aug. 1 1927. Due serially from 1928 to 1947 incl.

KEYPORT SCHOOL DISTRICT, Monmouth County, N. J.—*BOND SALE.*—The following issues of coupon bonds offered on January 4—V. 125, p. 3515—were awarded to the Keyport Banking Co., taking $172,000 bonds ($175,000 offered) paying $175,222.22, equal to 101.87, a basis of about 4.31%. Dated Feb. 1 1928. Due Feb. 1, as follows: $1,000, 1929; $5,000, 1930 to 1934 incl.; $6,000, 1935 to 1943 incl.; $7,000, 1944 to 1948 incl.; $6,000, 1949 to 1957 incl.; and $3,000, 1958.

Names Of Other Bidders—	*Amt.*	*Bid.*
Graham, Parsons & Co. and Phelps, Fenn & Co.	$172,000	$175,132.50
Pulleyn & Co.	172,000	175,113.20
C. W. McNear & Co.	173,000	175,551.93
C. W. Whitis & Co.	173,000	175,215.00
R. M. Grant & Co., Inc.	174,000	175,867.02

LAFAYETTE PARISH DRAINAGE DISTRICTS (P. O. Lafayette), La.—*BOND SALE.*—A $35,000 issue of 5½% Indian Bayou Sub-Drainage District bonds has been purchased by the Bank of Lafayette & Trust Co., who also purchased the $15,000 issue of 6% Drainage District No. 1, Fourth Sub-Drainage District, bonds offered for sale on Aug. 25 (V. 125, p. 1083). Denom. $500.

LAKEVIEW, Logan County, Ohio.—*BOND ELECTION.*—M. Cartwright, Village Clerk, announces, that a special election will be held on January 16, for the purpose of allowing the qualified electors of the Village express their opinion on the proposition of issuing $20,000, bonds the proceeds to finance the installation of a Municipal Lighting plant.

LAKE WALES, Polk County, Fla.—*BOND SALE.*—A $50,000 issue of capital fund revolving bonds has been purchased at a price of 97.50 by the Hanchett Bond Co. of Chicago. Due serially in from 1 to 10 years.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer until 11 a. m. Jan. 16 for the purchase of four issues of 5% coupon township road bonds aggregating $86,600. The bonds mature semi-annually.

LEAKE COUNTY (P. O. Carthage), Miss.—*BONDS DEFEATED.*—At a special election held on Dec. 22, the voters defeated the proposition of issuing bonds for a new court house by a vote of almost two to one. The amount was to be not less than $60,000 and not more than $80,000. The actual vote was 546 "yes" and 1038 "no."

LEETONIA (Columbiana County), Ohio.—*BOND SALE.*—The issue of $29,500 5½% special assessment sewer main bonds offered on Dec. 30—V. 125, p. 3231—was awarded to Ryan, Sutherland & Co. of Toledo, for a premium of $1,602 equal to 105.43, a basis of about 4.43%. Due on April 5 as follows: $2,500, 1929, and $3,000 from 1930 to 1938, incl.

LEXINGTON, Davidson County, N. C.—*BOND SALE.*—The two issues of 4¾% bonds, aggregating $335,000, offered for sale on Jan. 3—V. 125, p. 3515—have been awarded as follows:

$225,000 water works and light bonds to the Provident Savings Bank of Cincinnati and Prudden & Co. of Toledo on their joint bid of 101.653.

111,000 school bonds to the Drake-Jones Co. of Minneapolis at a price of 101.113.

LINCOLN, Lancaster County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 8:30 a. m. on Jan. 24, by J. G. Lindham, Secretary of the Board of Education, for the purchase of a $250,000 issue of coupon school bonds. Int. rate is not to exceed 4½%. Bids are to be submitted on the following bases: 40-year serial bonds, maturing as follows: $6,000 for the first 4 years and $7,000 in the 5th year; similarly following until the 40th year. Or on a 30-year serial basis, maturing as follows: $8,000 for the first 2 years and $9,000 in the 3rd year; similarly following until the 30th year. Prin. and semi-annual int. payable at the City Treasurer's office. No bids for less than par. All expenses of preparation and legality to be paid by purchaser. A $1,000 certified check is required with bid.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BONDS OFFERED BY BANKERS.*—The $1,000,000 issue of 5% coupon county hospital, sanitarium and county farm bonds sold on Dec. 27—V. 125, p. 3673—to E. H. Rollins & Sons, the First Securities Co. and the Wm. R. Staats Co., all of Los Angeles, at a basis of about 4.20% is now being offered on the market priced to yield from 3.50 to 4.00% according to maturity.

These bonds, issued for the purpose of acquiring additional lands and constructing additional buildings at the County Hospital, Olive View Sanitarium and County Farm, constitute direct general obligations of the entire County of Los Angeles, and are payable from an unlimited ad valorem tax against all the taxable property therein. Exempt from all Federal Income Taxes and from the California Personal Property Tax. Legal investment for savings banks in California and eligible to secure the deposit of public funds.

LOUISVILLE, Jefferson County, Ky.—*INVESTMENT BANKERS' OFFERING.*—The $500,000 issue of 4% coupon grade crossing elimination bonds purchased on Dec. 15 (V. 125, p. 3515) by Caldwell & Co. and E. W. Hays & Co. of Louisville at a basis of about 3.73% is now being offered for public subscription by the successful bidders. Dated Apr. 1 1925 and due on Apr. 1 1965. These bonds, it is pointed out, are direct obligations of the City of Louisville, supported by the levy of a direct ad valorem tax on all taxable property therein; also that these bonds were authorized by over a two-thirds majority vote of the qualified voters of the city at an election held on Nov. 4 1924. Legality to be approved by Messrs. Thomson, Wood & Hoffman, attorneys, New York, N. Y. The validity of this issue, it is also stated, has been sustained by an opinion of the Court of Appeals of Kentucky rendered Apr. 28 1925.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Eastern standard time) Jan. 26 by Adelaide Schmitt, Clerk Board of County Commissioners, for the purchase of an issue of $16,910 bonds. Interest rate 5%. Due as follows: $3,910, 1929; $3,000, 1930, and $2,000, 1931 to 1935 incl. Prin. and int. (J. & D.) payable at the office of the County Treasurer. A certified check for $500 must accompany each bid.

LYNDEN, Whatcom County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Jan. 16 by City Clerk B. Cocq for the purchase of a $20,000 issue of city hall bonds. Interest rate not to exceed 6%. Denoms. to be in a multiple of $100. Dated when issued. Due in from 2 to 20 years. Bonds to be furnished by successful bidder. Prin. and semi-ann. int. payable at the office of the City Treasurer. A certified check for 5% of the bid is required.

LYNN, Essex County, Mass.—*MATURITY.*—The $105,000 3¾% coupon, school, sewer and water bonds awarded to the Atlantic Merrill-Oldham Corp. of Boston, at 101.35—V. 125, p. 2515—a basis of about 3.615% mature December 1 as follows: $6,000, 1928 to 1932 incl.; $5,000, 1933 to 1942 incl.; $4,000, 1943 to 1947 incl.; and $1,000, 1948 to 1952 inclusive. Prin. and int. (J. & D.) payable in Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The $6,000 maturities all priced to yield from 3.35 to 3.50%, and the remaining maturities are all priced to yield 3.50%.

Financial Statement.

Assessed valuation (1917)	$132,791,015
Total debt including this issue	7,012,260
Water debt, $1,354,000; sinking fund, $269,940	1,623,940
Net debt	$5,388,320

Population (1920), 99,148.

McCORMICK COUNTY (P. O. McCormick), S. C.—*BOND OFFERING.*—Sealed bids were received until Jan. 6 by W. O. Graves, Jr., Clerk of the Board of County Commissioners, for the purchase of an issue of $120,000 5% semi-annual highway bonds. Denom. $1,000.

MADISON SCHOOL TOWNSHIP, Montgomery County, Ind.—*BOND OFFERING.*—Hal Thewlies, trustee, will receive sealed bids until 1.30 p. m. Jan. 24, for the purchse of an issue of $56,000 4½% school building bonds. Dated Jan. 24 1928. Denom. $560. Due $2,800, Jan. and July 15 1929 to 1938 incl. Prin. and int. (J. & J. 15) payable at the Linden State Bank.

MAHONING COUNTY (P. O. YOUNGSTOWN), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Mildred Black, Clerk Board of County Commissioners, until 11 a. m. (eastern standard time) Jan. 20, for the purchase of the following issues of 4½% bonds aggregating $101,884.10:

$73,656.60 viaduct bridge bonds. Denom. $1,000, one for $656.60. Due Oct. 1, as follows: $7,656.50, 1928; $7,000, 1929 to 1934 incl.; and $8,000, 1935 to 1937 incl. A certified check payable to the order of the County Treasurer, for $3,500, is required.

28,227.50 sewer impt. bonds. Denom. $1,000, one for $227.50 Due Oct. 1, as follows: $3,227.50, 1929; $3,000, 1930 to 1936 incl.; and $4,000, 1937. A certified check payable to the order of the County Treasurer, for $1,500 is required.

Dated Dec. 1 1927. Bids for bonds bearing a different rate of interest will also be considered. Successful bidder to satisfy himself as to the legality of the issue.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—Mildred Black, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) Jan. 20, for the

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purchase of an issue of $16,024.40 4½% Boardman Sewer District No. 1 bonds. Dated Dec. 1 1927. Denom. $1,000, one bond for $1,024.40. Due Oct. 1, as follows: $2,024.40, 1929; $2,000, 1930; $1,000, 1931; $2,000, 1932; $1,000, 1933; $2,000, 1934; $1,000, 1935; $2,000, 1937 and $1,000, 1938. A certified check payable to the order of the County Treasurer, for $800 is required.

MALDEN, Middlesex County, Mass.—*LOAN AWARD.*—The Boston National Bank of Boston was awarded a temporary loan of $200,000 at 3.30%. The second highest bidder was the Bank of Commerce & Trust Co. of Boston with an offering of 3.395%.

MARBLEHEAD, Essex County, Mass.—*BOND SALE.*—The Atlantic Merrill Oldham Corp. of Boston, was awarded on Dec. 30, an issue of $15,000 4% electric light bonds at 100.53, a basis of about 3.56%. Due Jan. 1, as follows: $8,000, 1929, and $7,000, 1930. The $8,000 maturity has been sold by the successful bidders on a 3.30% basis, and the remaining $7,000 bonds are being offered on a 3.40% basis. The bonds are tax exempt in Massachusetts.

MAYSVILLE, Mason County, Ky.—*BOND OFFERING.*—A $38,800 issue of 6% street improvement bonds will be awarded to highest and best bidder at 2 p. m. on Jan. 11 by J. H. Clarke, Jr., Chairman of the Ways & Means Committee. Denom. $500. Due and payable in from 1 to 10 years. Int. payable semi-annually.

MEDINA, Medina County, Ohio.—*BOND SALE.*—The $13,500 5½% street impt. bonds offered on Dec. 17—V. 125, p. 3094—were awarded to Seasongood & Mayer of Cincinnati. Dated Dec. 1 1927. Due $1,500, Oct. 1 1929 to 1937 inclusive.

MELBOURNE, Brevard County, Fla.—*BOND SALE.*—The $69,600 issue of 6% street impt. bonds offered for sale on Sept. 19—V. 125, p. 1356—has since been awarded to M. W. Elkins & Co. of Little Rock. Denoms. $1,000 and one for $600. Dated Sept. 1 1927 and due on Sept. 1, as follows: $13,600, 1928 and $14,000 from 1929 to 1932 incl.

MENTOR SCHOOL DISTRICT, Lake County, Ohio.—*BOND SALE.*—The $16,000 4¾% coupon school bonds offered on Dec. 19—V. 125, p. 3382—were awarded to Taylor, Wilson & Co. of Cincinnati, as 4½s, at a premium of $46, equal to 100.28, a basis of about 4.40%. Dated Dec. 1 1927. Due Oct. 1, as follows: $3,000, 1929 to 1932 incl., and $4,000, 1933.

MERIDIAN, Lauderdale County, Miss.—*BOND SALE.*—An $80,000 issue of 5% right of way and terminal facilities bonds has been awarded to the Meridian Finance Corp. of Meridian for a $500 premium, equal to 100.62, a basis of about 4.94%. Dated Sept. 1 1927. Due serially in 25 years.

MIAMISBURG VILLAGE SCHOOL DISTRICT, Montgomery Co., Ohio.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (eastern standard time) Jan. 25, for the purchase of an issue of $150,000 4½% school bonds by Bert Kiser, President, Board of Education. The bonds are dated Feb. 1 1928, are in denoms. of $1,000 and are issued in order to retire notes issued for the construction of a high school. Prin. and int. payable at the office of the Board of Education. A certified check, payable to the order of the Clerk-Treas. of said Board of Education for $10,000, is required.

MILAN, Washtenaw County, Mich.—*INTEREST RATE—PRICE PAID.*—The $10,000 paving bonds awarded to the First National Co. of Detroit, in—V. 125, p. 3673—bear interest at the rate of 5¼% and were sold at a premium of $15 equal to 100.15.

MILTON, Pierce County, Wash.—*BOND SALE.*—An issue of $150,000 5% New Power and Water System Development bonds has recently been purchased by the Lumbermans Trust Co. of Portland at a price of 101.044.

MINADOKA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Rupert), Ida.—*BOND ELECTION.*—On Jan. 12 there will be a special election in order that the authorized electors may pass upon the proposition of issuing $600,000 in school bonds.

MONTESANO, Grays Harbor County, Wash.—*BOND SALE.*—The $43,000 issue of semi-annual coupon city bonds, offered for sale on Jan. 3—V. 125, p. 3673—was awarded to Blyth, Witter & Co. of Portland as 4¼% bonds, at a price, of 100.07, a basis of about 4.24%. Due from 1930 to 1948 in equal annual instalments.

MONTGOMERY COUNTY (P. O. Crawfordsville) Ind.—*BOND SALE.*—The five issues of 4½% coupon bonds aggregating $132,400 offered on Jan. 2—V. 125, p. 3383 were awarded as follows:

To the Fletcher Savings & Trust Co of Indianapolis, at a premium of $3,154.35, equal to 130.22, a basis of about 3.87%:

$41,200 Clark Township bonds. Dated Dec. 15 1927. Due $2,060, May and Nov. 15 1929 to 1938.

34,800 Franklin Township bonds. Dated Dec. 15 1928. Due $1,740, May and Nov. 15 1929 to 1938.

19,000 Sugar Creek Twp. bonds. Dated Dec. 15 1927. Due $950, May and Nov. 15 1929 to 1938 incl.

To Frank P. Norman of Crawfordsville:

$12,800 Clark and Scott Twps. bonds at a premium of $513.50, equal to 104.01, a basis of about 3.75%. Due $640, May and Nov. 15 1929 to 1938 incl.

To the Inland Investment Co. of Indianapolis:

$24,600 Walnut and Union Twps. bonds at a premium of $837. Due $1,230, May and Nov. 15 1929 to 1938 incl.

MOORE COUNTY (P. O. Carthage), N. C.—*BOND OFFERING.*—Sealed bids will be received by W. J. Harrington, Clerk of the Board of County Commissioners, until 12 hoon on Jan. 17, for the purchase of a $25,000 issue of school funding bonds. Int. rate not to exceed 6%. Denom. $1,000. Dated Jan. 1 1928 and due on Jan 1 as follows: $1,000, from 1930 to 1932 and $2,000 from 1933 to 1943, all incl. Prin. and semi-annual int. payable in gold at the Hanover National Bank of New York City. A certified check for 2% par of the bid, payable to the county or an executive thereof, is required.

NEW MEXICO, State of (P. O. Santa Fe).—*BOND SALE.*—The $120,000 issue of highway bonds offered for sale on Jan. 3—V. 125, p. 3094, 3232—has been awarded to Seasongood & Mayer, of Cincinnati, as 5% bonds for a premium of $110, equal to 100.091, a basis of about 4.95%. Dated Sept. 1 1927, and due $30,000 from Sept. 1 1928 to 1931 incl. Sidlo, Simons, Day & Co. of Denver, submitted a bid on 6% bonds.

NEWPORT, Newport County, R. I.—*LOAN AWARDED.*—The $200,000 temporary loan offered on Jan. 3—V. 125, p. 3673—was awarded to the Aquidneck National Exchange Bank & Savings Co. of Newport, on a 3.39% discount basis. The loan is dated Jan. 4 1928 and matures on Aug. 15 1928.

NEW SMYRNA, Volusia County, Fla.—*BOND DESCRIPTION.*—The $100,000 6% funding bonds that were awarded on Dec. 12—V. 125, p. 3516—to A. T. Bell & Co. of Toledo, at par are fully described as follows: coupon bonds. Denom. $1,000. Dated July 1 1927, and due from July 1 1933 to 1947 incl. No option of prior payment. Int. payable on Jan. and July 1.

NEW YORK CITY, N. Y.—*CITY'S SHORT-TERM BORROWINGS FOR MONTH AGGREGATE* $30,975,000.—The aggregate of short-term securities issued during the month of December, by the City, was $30,975,000. This consisted of corporate stock notes, revenue bills, &c., also two issues of assessment bonds, aggregating $2,000,000, issued on Dec. 7, bearing int. at the rate of 3% and maturing Dec. 7 1937. The short-term securities are described as follows:

Amount.	Maturity.	Int. Rate.	Date Issued.
Corporate Stock Notes of 1927.			
Rapid Transit.			
$2,000,000	Dec. 13, '28	3½%	Dec. 13
1,875,000	June 1, '28	3½%	Dec. 1
1,050,000	Feb. 28, '28	3½%	Dec. 30
1,800,000	Feb. 28, '28	3½%	Dec. 30
75,000	Feb. 28, '28	3½%	Dec. 30
Water Supply.			
600,000	Feb. 28, '28	3½%	Dec. 30
Various Municipal Purposes.			
1,200,000	Feb. 28, '28	3½%	Dec. 30
School Construction.			
2,275,000	Feb. 28, '28	3½%	Dec. 30
Dock Purposes.			
7,650,000	Feb. 28, '28	3½%	Dec. 30
3,500,000	June 27, '28	3½%	Dec. 27
Special Revenue Bonds of 1927.			
1,750,000	Apr. 30, '28	3.65%	Dec. 30
Revenue Bills of 1927.			
1,600,000	June 30, '28	3.65%	Dec. 30
1,000,000	June 1, '28	3½%	Dec. 1
600,000	June 28, '28	3½%	Dec. 28
Tax Notes of 1927.			
2,000,000	June 30, '28	3.65%	Dec. 30
Assessment Bonds.			
1,750,000	Dec. 7, '37	3.00%	Dec. 7
250,000	Dec. 7, '37	3.00%	Dec. 7

NIAGARA COUNTY (P. O. Lockport), N. Y.—*CERTIFICATE SALE.*—An issue of $41,000 Certificates of Indebtedness was sold locally at par.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Roslyn), Nassau County, N. Y.—*BOND SALE.*—The $200,000 4¼% coupon or registered school bonds offered on Jan. 4—V. 125, p. 3673—were awarded to Harris, Forbes & Co. of New York City, at 102.666, a basis of about 4.056%. Dated Jan. 1 1928. Due $10,000, Jan. 1 1938 to 1957 incl. The following is a complete list of other bidders:

Bidder—	*Rate Bid.*
Roosevelt & Son	102.488
Batchelder, Wack & Co	101.15
Sherwood & Merrifield, Inc	102.02
Pulleyn & Co	102.346
Estabrook & Co	102.395
Dewey, Bacon & Co	101.976
Roslyn Savings Bank	100.00

NORTHUMBERLAND COUNTY (P. O. Sunbury), Pa.—*BOND SALE.*—The $400,000 4½% county's share bridge bonds offered on Jan. 4—V. 125, p. 3516—were awarded to the National City Co., at 106.099, a basis of about 4.05%. Dated January 15 1928. Due Jan. 15, as follows: $15,000, 1936; $25,000, 1937 and 1938; $10,000, 1939; $25,000, 1940 to 1951 incl.; $15,000, 1952; and $10,000, 1953.

SUCCESSFUL BIDDER OFFERS BONDS.—The bonds are now being offered to the public for investment priced to yield 3.90%.

OAKWOOD P. O. Dayton), Montgomery County, Ohio.—*BOND SALE.*—The $125,000 coupon park and playground bonds offered on Dec. 29—V. 125, p. 3516—were awarded to the Detroit Trust Co. of Detroit, as 4¼s, at a premium of $316, equal to 100.25, a basis of about 4.235% Dated Jan. 1 1928. Due Jan. 1, as follows: $4,000, 1930 to 1933 incl.; $5,000, 1934; $4,000, 1935 to 1939 incl.; $4,000, 1940 to 1945 incl.; $5,000, 1946; $4,000, 1947 to 1951 incl.; $5,000, 1952; $4,000, 1953 to 1957 incl.; $5,000, 1958; and $4,000, 1959. The following is a tabulated list of the bids submitted for the bonds:

Name of Bidder—	*Premium on 4¾% Bonds.*	*Premium on 4¼% Bonds.*
Detroit Trust Co., Detroit, Mich	$3,776.00	*$316.00
Stranahan, Harris & Oatis, Toledo, Ohio	3,510.00	35.00
A. T. Bell & Co., Toledo, Ohio	3,337.50	103.00
Assel, Goetz & Moerlein, Cincinnati, Ohio	2,830.00	-----
W. L. Slayton & Co., Toledo, Ohio	2,466.00	-----
Provident Savings Bank & Trust Co., Cincinnati, Ohio	-----	81.25
Title Guaranty & Trust Co., Cincinnati, Ohio	-----	75.00
Seasongood & Mayer, Cincinnati, Ohio	-----	26.00
Herrick & Co., Cleveland, Ohio	-----	26.00

*Successful bid.

O'BRIEN COUNTY (P. O. Primghar), Iowa.—*BOND OFFERING.*—J. F. Yeager, County Treasurer, will receive sealed bids until 2 p.m. on Jan. 19, for the purchase of a $200,000 issue of 4¼% primary road bonds. Denom. $1,000. Dated Feb. 1 1928. Due on May 1, as follows: $10,000 in 1931 and 1932 and $20,000 from 1933 to 1941, incl. Optional after 5 years. Chapman & Cutter of Chicago will furnish legal approving opinion. Purchaser to furnish blank bonds. A certified check for 3% of bonds offered, must accompany bid.

OELRICHS, Fall River County, S. Dak.—*BONDS VOTED.*—At a recent election the voters passed favorably upon the proposal to issue $35,000 in bonds for a new school. This was the second election on this issue. The locality is near Hot Springs.

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND SALE NOT CONSUMMATED.*—The 10 issues of various city improvement bonds, aggregating $8,629,000, scheduled for sale on Jan. 5—V. 125, p. 3516—have not as yet been definitely awarded to any bidding group although the E. H. Rollins & Sons syndicate was reported as the high bidder.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City) Okla.—*BOND SALE.*—The $1,700,000 issue of school bonds offered for sale on Jan. 3—V. 125, p. 3517, 3674—was awarded to a syndicate composed of the Harris Trust & Savings Bank, the Illinois Merchants Trust Co., both of Chicago, and the American First Trust Co. of Oklahoma City, as 4¼s, for a premium of $3,930, equal to 100.231, a basis of about 4.23%. Denom. $1,000. Dated Jan. 15 1928, and due on Jan. 15 as follows: $73,000, 1931 to 1952, and $94,000 in 1953. R. J. Edwards, Inc., of Oklahoma City submitted the second highest bid for 4, 4¼ and 4½% bonds, offering a price which approximated a 4.25% basis.

OREGON, STATE OF (P. O. Salem).—*BONDS RETIRED.*—On Jan.1 the State retired a $500,000 block of the soldiers bonus bonds. This leaves a total of $28,500,000 bonds still outstanding.

ORLANDO, Logan County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 11, by C. C. Kersey, Town Clerk, for the purchase of a $12,000 issue of electric light bonds.

PALM RIVER SPECIAL ROAD AND BRIDGE DISTRICT, Hillsborough County, Fla.—*FINANCIAL STATEMENT.*—The following detailed statement is furnished in connection with the offering on Jan. 20—V. 125, p. 3674—of the $80,000 issue of 6% coupon bonds:

Assessed valuation, 1927	$148,495
Actual valuation (estimated)	750,000
Total debt (this issue only)	80,000

Estimated population (permanent residents only), 600.

"A special Act of the Florida Legislature has validated the creation of the District and the issuance of the bonds, and also the provision made by the Board of County Commissioners for the annual levy of ad valorem taxes upon all taxable property within the District sufficient to meet the payment of principal and interest of the bonds as the same fall due. These taxes are levied and collected under the same machinery and by the same County Officers as County taxes. The custody of the bond proceeds and of the taxes for principal and interest is in the hands of one or more depositories, designated by the Board of County Commissioners, who must give security as by law provided for County depositories. The bond proceeds are disbursed only upon the order of the Board of County Commissioners in payment for road and bridge work done under contract made by said Board."

PELUCIA DRAINAGE DISTRICT (P. O. Greenwood) Carrol County, Miss.—*BOND SALE.*—A $15,000 issue of drainage bonds has been awarded to A. K. Tigrett & Co., of Memphis.

PENNINGTON, Mercer County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Jan. 16, by Henry L. Laning, Borough Clerk, for the purchase of the following issues of 4½% or 4¾% coupon or registered bonds aggregating $22,000, no more bonds to be awarded than will produce a premium of $1,000 over each of the issue given below:

$12,000 water bonds. Due $500 Jan. 1 1929 to 1952 incl.

10,000 street improvement bonds. Due Jan. 1 as follows: $1,000, 1929 and $500, 1930 to 1947 incl.

Dated Jan. 1 1928. Denom. $1,000. The U. S. Mortgage & Trust Co., N. Y. will certify as to the genuineness of the bonds the legality of which will be approved by Hawkins, Delafield & Longfellow of New York City. A certified check payable to the order of the Borough for 2% of the bonds offered is required.

PHILADELPHIA, Philadelphia County, Pa.—*BOND SALE.*—The following issues of bonds aggregating $15,000,000 offered on Jan. 4—V. 125, p. 3233—were awarded to a syndicate composed of the Bankers Trust Co., Estabrook & Co., of New York, Biddle & Henry, Bank of North America & Trust Co., and West & Co. of Philadelphia, E. H. Rollins & Sons and the Detroit Co., of New York, Harrison Smith & Co. of Philadelphia, Phelps, Fenn & Co., First National Co. (Detroit), Stone & Webster and Blodget Inc., Arthur Sinclair, Wallace & Co., and Hannahs, Ballin & Lee, at 101.65 a basis of about 3.88:

$6,000,000 30-year 4% registered and coupon loan. Due Jan. 1 1958.

9,000,000 50-year 4% registered and coupon loan. Due Jan. 1 1978.

Dated Jan. 1 1928. The "Philadelphia Ledger" of Jan. 5, summarized the other bids submitted as follows:

Drexel & Co., Brown Brothers & Co., Guaranty Company of New York and the Union Trust Company, of Pittsburgh, 101.14689 for all, but not any part, of the bonds.

Lehman Brothers, the Equitable Trust Company, New York, and the Chase Securities Corporation, 101.40 for all of the bonds offered.

First National Bank, New York, Yarnall & Co., White, Weld & Co., Old Colony Corporation, William R. Compton Company, Inc., Eldredge & Co., George W. Gibbons & Co., Lazard Freres, Taylor, Ewart & Co., Edward Lowber Stokes & Co., St. Louis Commerce Company and Gibson, Leferre & Co., 101.059 for all of the bonds offered and 100.85 for all, or any part, of the bonds.

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The National City Company, Harris, Forbes & Co., Janney & Co., Inc., Graham, Parsons & Co., W. H. Newbold's Son & Co., Lee, Higginson & Co., L. F. Rothschild & Co., R. M. Schmidt & Co., R. H. Molton & Co. and the First Trust and Savings Bank, Chicago, 101.104 for all of the bonds offered and 100.86 for all, or any part, of the bonds.

Commissioners of the Sinking Fund of the City of Philadelphia, 101.39 for $6,000,000 of the bonds.

Central National Bank, Philadelphia, 100.50 for $1,000,000 of the bonds.

Penn National Bank, Philadelphia, 100 for $500,000 of the bonds.

Edward J. Agnew, 1126 East Price street, Germantown, 100.79 for $35,000 of the bonds.

William W. Sommer, 876 North 41st street, Philadelphia, 101.02 for $25,000 of the bonds.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 18 (P. O. Bartow), Fla.—*BOND SALE.*—The $100,000 issue of 5% road and bridge bonds offered for sale on Jan. 3—V. 125, p. 3517—was awarded to the Brown-Crummer Co. of Wichita at a price of 90.13, a basis of about 7.15%. Denom. $1,000. Dated April 1, 1927 and due $5,000 annually from April 1, 1932 to 1951, incl.

PONCA CITY, Kay County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Jan. 10, by C. E. Norton, City Clerk, for the purchase of a $55,000 issue of coupon South Avenue Underpass bonds. Denom. $500. Dated Feb. 1 1928 and due $2,500 from Feb. 1 1932 to 1953 incl. Lowest rate of int. offered at par will determine award. Prin. and int. (F. & A.) payable at the fiscal agency for the State. If legal approval is desired, expense will be borne by purchaser. A certified check for 2% of the bid, payable to the city treasurer, is required.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND SALE.*—Otis & Co. of Cleveland, were recently awarded an issue of $75,559.41 4¼% road bonds. Dated Dec. 1 1927. Denoms. $1,000, $500, one for $665.90 and one for $393.51. Due as follows: $3,059.41, April 1 1929; $4,000, Oct. 1 1929; $3,500, April 1, and $4,000 Oct. 1 1930 to 1931 incl.; $3,500, April, $4,000, Oct. 1 1932; $4,000, April and Oct. 1 1933; $3,500, April and $4,000, Oct. 1 1934 to 1937 incl.; and $4,000, April and October 1 1938. Legality approved by Squire, Sanders & Dempsey of Cleveland.

Financial Statement

Assessed Valuation (1927)	$81,000,000
Total Bonded Debt	913,081
Sinking Fund	25,000
Net Debt	888,081

Population (1920 Census), 36,269; present estimate, 40,000.

PORT OF NEW YORK AUTHORITY, N. Y.—$12,000,000 4% *BONDS AWARDED.*—The $12,000,000 issue of 4% bridge bonds offered on Jan. 5—V. 125, p. 3384—was awarded to a syndicate composed of the Guaranty Co. of New York, Bankers Trust Co., Lee, Higginson & Co., Estabrook & Co., Remick, Hodges & Co., Hannahs, Ballin & Lee, and Arthur Sinclair, Wallace Arthur Sinclair, Wallace & Co., all of New York City, at 99.777, a basis of about 4.02%. Dated Jan. 3 1928. Due Jan. 1, as follows: $300,000, 1938; $400,000, 1939 to 1941 incl.; $500,000, 1942; $600,000, 1943; $700,000, 1944; $800,000 1945; $900,000, 1946; and $1,000,000, 1947 to 1953 inclusive. The bonds are callable in whole or in part at 103 on or after Jan. 1 1938. The following bids were also submitted:

Bidder—	*Rate Bid.*
National City Co., Kissel, Kinnicutt & Co	99.6419
Bronx Bros. & Co., Harris, Forbes & Co. and White, Weld & Co.	99.6419
Lehman Bros., Chase Securities Corp., & J. & W. Seligman & Co. Redmond & Co., William R. Compton & Co. and Kountze Bros. and Associates	99.10
Dillon, Read & Co	98.27

BONDS TO BE OFFERED NEXT WEEK.—The successful syndicate announced that the bonds will be offered to the public for investment sometime next week.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—The $9,700 4½% coupon road bonds offered on December 28—V. 125, p. 3518—were awarded to the Inland Investment Corp. of Indianapolis, at a premium of $326 equal to 103.36 a basis of about 393%. Dated Dec. 15 1927. Due $485, May and Nov. 15 1929 to 1938 incl. The following bids were also submitted:

Bidder—	*Prem.*	*Bidder—*	*Prem.*
J. F. Wild Investment Co	$323.41	City Securities Corp	$292.75
Fletcher American Co	309.00	The Myer-Kiser Bank	295.00
Fletcher Savings & Trust Co	320.00	The Union Trust Co	299.00

RIFLE, Garfield County, Colo.—*BOND SALE.*—Donald F. Brown & Co. of Denver was awarded the $25,000 issue of water bonds offered for sale on Jan. 4—V. 125, p. 3674—as 4.20% bonds, for a premium of $988.13, equal to 103.925, a basis of about 3.89%. Due in 15 years.

ROBESON COUNTY (P. O. Lumberton), N. C.—*BOND DESCRIPTION.*—The $243,500 county bonds awarded recently—V. 125, p. 3674—are 4.40% bonds, were sold to Bruce Craven of Trinity, they are due and payable on July 1 1928 and they brought a $26 premium, equal to 100.01, a basis of about 4.39%.

ROCHESTER, Monroe County, N. Y.—*BOND SALE.*—The following issues of 4% coupon or registered bonds aggregating $5,710,000 offered on Jan. 5—V. 125, p. 3518—were awarded to a syndicate composed of the First National Bank, Kissel, Kinnicutt & Co., White, Weld & Co., Redmond & Co., Barr Bros. & Co., William R. Compton Co., Phelps Fenn & Co., Salomon Bros. & Hutzler, Clark, Williams & Co., Eastman, Dillon & Co., and the Detroit Co. of Detroit, also Sage, Wolcott & Steele of Rochester, at 102.379, a basis of about 3.76%:

$1,725,000 transit construction bonds. Due as follows: $57,000, 1929 to 1943 incl. and $58,000, 1944 to 1958 incl.
1,325,000 local impt. bonds. Due as follows: $67,000, 1929 to 1947 incl. and $52,000, 1948.
800,000 municipal impt. bonds. Due $40,000, 1929 to 1948 incl.
700,000 school construction bonds. Due as follows: $23,000, 1929 to 1948 incl. and $24,000, 1949 to 1958 incl.
600,000 municipal land purchase bonds. Due $20,000, 1929 to 1958 incl.
360,000 water works impt. bonds. Due $12,000, 1929 to 1958 incl.
100,000 Winton Road Subway bonds. Due as folllows: $3,000, 1929 to 1948 incl. and $4,000 1949 to 1958 incl.
65,000 municipal hospital bonds. Due as follows: $2,000, 1929 to 1953 incl. and $3,000, 1954 to 1958 incl.
35,000 municipal building construction bonds. Due as follows: $1,000, 1929 to 1933 inc. and $2,000, 1934 to 1948 incl.

Dated Feb. 1 1928. Denom. $1,000. Prin. and int. payable in gold at *Syndicate Offers Bonds.*—The successful syndicate is now offering the bonds to the public for investment priced to yield as follows: 1929 maturity, 3.50%, 1930 maturity 3.60%, 1931 to 1940 incl., 3.65% and maturities from 1941 to 1958 incl., 3.70%. The bonds it is stated are a legal investment for Savings Banks and Trust Funds in New York State, and constitute a direct obligation of the city.

Financial Statement as of Jan. 3 1928.

City Debt—	*Bonds.*	*Notes.*	*Total.*
General	$31,260,720.00	$5,875,000.00	$37,135,720.00
Water	11,918,000.00	360,000.00	12,278,000.00
Local Assessment	10,280,000.00	2,125,000.00	12,405,000.00
Total debt	$53,458,720.00	$8,360,000.00	$61,818,720.00
Deductions:			
General sinking funds		$1,912,903.11	
Water debt		12,278,000.00	14,190,903.11
Net debt			$47,627,816.89
Assessed valuation real estate			$521,413,147.00
Debt limit, 10% of above			52,141,314.70
Net debt			47,627,816.89

Estimated population, 1927, 325,200.

The entire amount of the proposed bond issue is for funding existing note indebtedness, and is included in the above debt statement.

ROCHESTER, Olmsted County, Minn.—*BONDS NOT SOLD.*—The $17,000 issue of 4¼% semi-annual permanent improvement revolving fund bonds effered for sale on Dec. 28—V. 125, p. 3384—was not sold owing to the death of the Major. New proceedings for a sale will be instituted shortly.

ROCKFORD, Mercer County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Dale Wiley, Village Clerk, until 12 m. Jan. 28, for the purchase of an issue of $2,000 5% fire apparatus bonds. Dated March 1 1928. Denom. $500. Due $500. March 1 1929 to 1932 incl. Prin. and int. (M. & S.) payable at the First National Bank, Rockford. A certified check payable to the order of the above-mentioned official for 5% of the bonds offered is required.

ROCKLAND, Plymouth County, Mass.—*BOND SALE.*—It is unofficially reported that Eldredge & Co. of New York, were awarded on Jan. 4 an issue of $270,000 3¾% school notes at 101.387. Dated Jan. 1 1928, $150,000, due in 1 to 15 years and $120,000, due in from 1 to 20 years.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—Stranahan, Harris & Oatis Inc. of Toledo, were awarded on December 23, the following issues of bonds aggregating $228,290, as 4½s, at 100.81:

$142,460 Center Ridge special assessment road improvement bonds. Dated December 1 1927. Due Oct. 1, as follows: $14,000, 1929 to 1932 incl., $15,000, 1933, $14,000, 1934 to 1936 incl., $15,000, 1937, and $14,460, 1938.
50,830 property owners' portion, impt. bonds. Denom. $1,000, one bond for $830. Due Oct. 1 as follows: $5,000, 1929 to 1937 incl., and $5,830, 1938.
35,000 property owners' portion, impt. bonds. Denom. $1,000. Due $7,000, Oct. 1 1929 to 1933 inclusive.

Dated Dec. 1 1927.

ROYAL OAK TOWNSHIP, Oakland County, Mich.—*BOND SALE.*—Two issues of bonds aggregating $137,500 were awarded as follows:

$115,000 bonds to the Guardian Detroit Co. of New York City.
22,500 bonds to B. F. Stephenson of Detroit.

RUSHVILLE, Sheridan County, Neb.—*BOND SALE.*—A $16,000 issue of 5% well bonds has been purchased by the Peters Trust Co. of Omaha. The bonds are due and payable in 20 years.

SABINE PARISH (P. O. Many), La.—*BOND OFFERING.*—Sealed bids will be received until Jan. 11, by S. H. Porter, President of the School Board, for the purchase of $100,000 school bonds.

SAINT AUGUSTINE, Saint Johns County, Fla.—*BOND SALE.*—The $500,000 issue of 5¼% revenue 1st series bonds offered for sale on Jan. 4—V. 125, p. 3518—was purchased by Stranahan, Harris & Oatis, Inc. of Toledo for a premium of $5,365, equal to 101.073, a basis of about 5.09%. Denom. $1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: $30,000 from 1929 to 1933 and $35,000 from 1934 to 1943, all incl. The Florida National Bank of Jacksonville was second highest bidder.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Jan. 10, by J. D. Rahner, Chairman of the Board of County Commissioners or Obe P. Goode, Clerk, for the purchase of a $400,000 issue of coupon, series C improvement bonds. Denom. $1,000. Dated Jan. 1 1926 and due on Jan. 1 1956. Prin. and int. (J. & J.) payable at the First National Bank of St. Augustine or at the Chase National Bank in New York at option of holder. Accrued int. from Jan. 1 1926 to be included by bidder. A certified check for 1% of the bid, payable to the County Commissioners, is required.

SAINT MARTINVILLE, Saint Martin Parish, La.—*BOND SALE.*—The $10,000 issue of 6% coupon filtration improvement bonds offered for sale on Nov. 7—V. 125, p. 2299—has since been purchased at par by the Opelousas Investment Co. of Opelousas. Denom. $100. Dated Oct. 1 1927 and due on Oct. 1 from 1928 to 1940 inclusive.

SALEM SCHOOL DISTRICT, Columbiana County, Ohio.—*BOND SALE.*—The $75,000 school house bonds offered on Dec. 29—V. 125, p 3384—were awarded to Braun, Bosworth & Co. of Toledo, as 4¼s, at a premium of $139, equal to 100.18, a basis of about 4.237%. The bonds mature $3,000, on Sept. 1, from 1929 to 1953, incl.

SAN BERNARDINO, San Bernardino County, Calif.—*BONDS NOT SOLD.*—The $650,000 issue of 5% sewer bonds offered for sale on Dec. 19—V. 125, p. 3384—was not definitely awarded and was therefore cancelled. The exact disposition of the bonds in the future is not known.

SAN SABA, San Saba County, Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of the following issues of bonds: $90,000 for water improvement purposes and $60,000 for sewers.

SCOTTSBLUFF, Scotts Bluff County, Neb.—*BOND SALE.*—Ware Hall & Co., of Omaha, have recently purchased an issue of $143,000 street improvement bonds.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND SALE.*—The five issues of 4½% coupon road bonds aggregating $31,000, offered on Dec. 30—V. 125, p. 3518—were awarded to the Commercial National Bank of Tiffin, for a premium of $320 equal to 101.032, a basis of about 4.24%. The bonds mature serially from 1929 to 1933, incl.

SHELBY, Oceana County, Mich.—*BOND SALE.*—An issue of $11,500 water works bonds has been sold recently to a local investor.

SHILLINGTON, Berks County, Pa.—*BOND SALE.*—The $49,000 4¼% coupon borough bonds offered on Dec. 29—V. 125, p. 3384—were awarded to the Reading Trust Co. of Reading, at a premium of $1,225, equal to 102.50, a basis of about 3.97%. Dated Dec. 31 1927. Due Dec. 31, as follows: $2,000, 1928 to 1937 incl.; $3,000, 1938 to 1946 incl.; and $2,000, 1947; optional after Dec. 31 1927.

SILVER LAKE, Ohio.—*BOND OFFERING.*—Julia E. Oswald, Village Clerk, will receive sealed bids until 12 m. Jan. 16, for the purchase of an issue of $2,544.30 5½% water bonds. Dated Jan. 15 1928. Denom. $254.43. Due $254.43, Oct. 1, 1929 to 1938 incl. Prin. and int. payable at the Falls Banking Co., Cuyahoga Falls. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

SILVERTON, Briscoe County, Tex.—*BOND ELECTION.*—The voters will have the opportunity, at a special election on Jan. 10, of passing upon the proposition of issuing $35,000 in bonds for water improvement.

SLIGO SCHOOL DISTRICT, Clarion County, Pa.—*BOND SALE.*—The $15,000 4% school bonds offered on Dec. 20—V. 125, p. 3385—were awarded to the Sligo National Bank, at par. The bonds are dated Dec. 1 1927, and mature on Dec. 1 1947.

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $50,000 issue of 5% coupon schoo bonds offered for sale on Dec. 19—V. 125, p. 3235—was awarded to the J. E. Edgerton Co. of Pocatello (Idaho) for a premium of $4,007.02, equal to 108.014, a basis of about 4.28%. Dated Jan. 1 1928. Due serially from 1930 to 1957, incl. The other bids and bidders were as follows:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
R. H. Moulton	$3,476.00	Swabacher Co	$3,820.15
Anglo London Paris Co	3,611.00	First Sec. Co	3,609.00
Alvin H. Frank Co	3,487.90	Calif. Sec. Co	3,509.00
U. S. Natl. Bank	3,383.00	E. H. Rollins Sons	3,611.00
Bank of Italy	3,782.34	Brown-Crummer Co	3,196.00
Wm. R. Staats Co	3,552.00	Peirce-Fair Co	3,875.00

STERLING, Johnson County, Neb.—*BOND SALE.*—A $33,000 issue of refunding bonds has recently been awarded to an unknown purchaser.

STERLING COUNTY (P. O. Sterling City), Tex.—*BONDS VOTED.*—At a special election held on Dec. 17, the voters authorized the issuance of $201,000 in bonds for road construction purpose by a vote of 229 approving as compared with 62 disapproving.

STROMSBURG, Polk County, Neb.—*BONDS DEFEATED.*—The authorized electors showed their disapproval of the proposal by decisively defeating a proposed bond issue of $140,000 for school purposes at a recent election.

SULLIVAN COUNTY (P. O. Sullivan) Ind.—*BOND SALE.*—The $78,000 4½% court house bonds offered on Dec. 30—V. 125, p. 3385—were awarded to the Peoples State Bank of Sullivan, at a premium of $4,950, equal to 106.34, a basis of about 3.765%. Dated Jan. 1 1928. Due Jan. 1 as follows: $2,000, 1929, and $4,000, 1930 to 1948 incl. The following is a list of other bidders.

Bidder—	*Premium.*
Fletcher American Co	$4,927.00
Union Trust Co	4,853.00
J. F. Wild Investment Co	4,325.88
A. B. Leach & Co	3,221.00
National Bank	4,161.00
Halsey, Stuart Co	4,000.00
Terre Haute Nat. Bank & Trust Co	4,287.23
Meyer Kisser Bank	4,260.00

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TONAWANDA (P. O. Kenmore) Erie County, N. Y.—*BONDS OFFERED FOR INVESTMENT.*—The successful banking group headed by Lehman Bros. & Co. of New York, which was awarded on Dec. 28, nine issues of bonds aggregating $2,148,500, as 4½s, at 100.299, a basis of about 4.22%—V. 125, p. 3675—are now offering the bonds for investment, prices to yield for 4.00 to 4.15% according to maturity. The bonds it is stated are a legal investment for savings banks and trust funds in New York State, and are binding and legal obligations on the entire Town, which adjoins the City of Buffalo, on the north.

UNION, UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Johnson City) Broome County, N. Y.—*BOND SALE.*—The $200,000 coupon or registered high school addition bonds offered on Jan. 3—V. 125, p. 3519—were awarded to Pulleyn & Co. of New York City, as 4.10s, at 100.076, a basis of about 4.07%. Dated July 1 1927. Due $20,000, Dec. 1 1927 to 1946 incl. The following bids were also submitted:

Bidder—	*Int. Rate.*	*Rate Bid.*
Dewey, Bacon & Co.	4.15%	100.38
Rutter & Co.	4.20%	100.092
Workers Trust Co.	4.20%	100.2747

UTAH COUNTY (P. O. Provo), Utah.—*NOTE SALE.*—A $225,000 issue of 4% tax anticipation notes was awarded to a local bank for a discount of $220, equal to 99.902. The issue was sold on deferred deliveries.

VANDALIA SCHOOL DISTRICT (P. O. Vandalia), Ill.—*BOND SALE.*—A $75,000 issue of 4½% high school improvement bonds has recently been purchased by an unknown investor. Dated Dec. 15, 1927. Due from 1931 to 1940, incl.

VERMILION PARISH ROAD DISTRICT NO. 4. (P. O. Abbeville), La.—*BOND SALE.*—The $73,000 issue of road bonds offered for sale on Jan. 4—V. 125, p. 3385—was awarded to Caldwell & Co. of Nashville as 5¼% bonds, for a premium of $100, equal to 100.139.

WABASH COUNTY (P. O. Wabash), Ind.—*BONDS NOT SOLD.*—The two issues of 4½% coupon township road bonds aggregating $31,500, offered for sale on Dec. 20—V. 125, p. 3385—have not as yet been sold.

WALTHAM, Middlesex County, Mass.—*BOND SALE.*—Blake Bros. & Co. of Boston were awarded on Jan. 6, an issue of $30,000 3¾% municipal building bonds at 101.40. Dated Jan. 1 1928. Due serially from Jan. 1 1929 to 1948 incl.

WARREN, Macomb County, Mich.—*BOND SALE.*—The State Savings Bank of Warren, was awarded on July 7 $3,800 special assessment bonds, at par. The bonds bear interest at the rate of 6% and consist of three issues.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—The $52,000 4½% county bonds offered on Dec. 17—V. 125, p. 3097—were awarded locally. The bonds are dated Nov. 19, 1926 and are described as follows:

$39,000 farm building bonds.
7,300 Fleenor bridge bonds.
5,700 Lockenour bridge bonds.

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Sealed bids will be received until Jan. 9, by Thomas P. Kelly, City Clerk, for several issues of water bonds aggregating $650,000.

Financial Statement, City of Waterbury, Conn., Dec. 29 1927.

Assessed valuation of taxable property, grand list	$184,595,344.00
Tax rate on list 1926, payable May 1 and Nov. 1 1927	31.90 mills

Revenues for Year 1926.

Taxes	$4,816,092.98
Miscell. items, incl. State school funds, licenses, assess., water rents, grants and gifts, &c.	757,306.29
Total	$5,573,399.27

Bonded Indebtedness.

Water bonds	$6,553,000	Isolation hosp. bonds	$295,000
School bonds	2,044,000	Park bonds	315,000
Sewage disposal bonds	428,000	Street improve. bonds	770,000
City hall, police & fire station bonds	640,000	Storm water drain. bonds	170,000
Sewerage bonds	872,000	Improvement bonds	20,000
Brooklyn Bridge bonds	100,000	Comfort station & garage bonds	60,000
W. Main St. bridge bonds	150,000	Fire department bonds	285,000
Bridge bonds	600,000	Funding bonds	1,050,000
		Perm. paving bonds	225,000

Total bonded indebtedness	$14,577,000
Less water bonds outstanding	6,553,000
	$8,024,000

Amounts in Sinking Funds.

Street improvement bonds	$109,108.62
Sewerage bonds, 1923	72,000.00
	$181,108.62
Net bonded indebtedness	$7,842,891.38

Statistics of the City of Waterbury.

Population at different periods: 1880, 20,270; 1890, 33,202; 1900, 51,139; 1910, 73,141; 1919, 125,000.

The water department is owned and operated by the municipal government and has a total storage capacity in excess of 3,000,000 gallons. The receipts from the water department have arisen from $91,000 in 1896 to $400,000 in 1922.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Union Market National Bank of Watertown was awarded on Jan. 4 a $300,000 temporary loan on a 3.28 5% discount basis.

WAYLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Wayland), Iowa.—*BONDS DEFEATED.*—At the special election held on Dec. 15—V. 125, p. 3097—the voters defeated the proposed $75,000 new school bond issue by a vote of 262 to 170. This is the second time the proposition has been defeated.

WELD COUNTY SCHOOL DISTRICT NO. 37 (P. O. Eaton), Colo.—*BONDS VOTED.*—At a special election held on Dec. 29, the voters ratified an issue of $170,000 4¼% coup. sch. bldg. bds. by a large majority. These bonds have already been sold to a Denver group at 100.05 as reported in V. 125, p. 3097. Dated Jan. 1 1928 and due on Jan. 1, as follows: $6,000, 1930 to 1932; $7,000, 1933 to 1935; $8,000, 1936 to 1938; $9,000, 1939 to 1941; $10,000, 1942 to 1944; $11,000, 1945 to 1947, all incl.; $12,000, in 1948 and $5,000 in 1949. Basis about 4.24%.

WESTFIELD, Hampden County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 10, by Richard P. McCarthy, City Treasurer, for the purchase of the following issues of coupon bonds aggregating $500,000:

$300,000 4% water bonds. Due $15,000, Dec. 15 1928 to 1947 inclusive.
200,000 3½% water bonds. Due Dec. 15, as follows: $7,000, 1928 to 1952 incl.; and $5,000, 1953 to 1957 inclusive.

Dated Dec. 15 1927. Denom. $1,000. Prin. and int. (J. & D. 15) payable at the First National Bank, Boston; the said bank will also certify as to the genuineness of the bonds; the legality of which will be approved by Ropes, Gray, Boyden & Perkins of Boston. These are the bonds mentioned in V. 125, p. 3519.

Financial Statement Nov. 20 1927.

Net valuation for year 1927		$21,131,732.66
Debt limit		510,669.93
Total gross debt (not including these issues)		374,000.00
Exempted debt:		
Memorial Bridge bonds	$111,000.00	
Gas and electric light bonds	79,000.00	
		190,000.00
Net debt		$184,000.00
Borrowing capacity Nov. 20 1927		326,669.93

WEST NEW YORK, Hudson County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on Dec. 29—V. 125, p. 3386—were awarded as follows:

$710,000 4¼% school bonds ($732,000 offered) to Morris, Mather & Co. of N. Y. paying $732,322, equal to 103.17, a basis of about 4.27%. Due Dec. 1, as follows: $15,000, 1929 to 1936 incl.; $20,000, 1937 to 1965 incl.; and $10,000, 1966.
24,000 4½% general improvement bonds to M. M. Freeman & Co. of New York, at a premium of $62.62, equal to 100.26, a basis of about 4.41%. Due $4,000, Dec. 1 1928 to 1933 inclusive.

A summary of the other bids submitted, as taken from the "Jersey Observer" of Dec. 30, is given below:

George B. Gibbons & Co., $732,324.80 for $716,000 of school bonds, and $24,011.38 for $24,000 of general improvement bonds, 5½%.

Kountze Brothers—$732,315 for $715,000 school bonds and the general improvement bonds at 5½%.

The Trust Company of New Jersey, $732,302.62 for $714,000 of school bonds and $24,031 for the general improvement bonds, at 4¼%.

Pruden & Co., $732,261 for $713,000 of school bonds and $24,009 for the general improvement bonds 5½%.

M. M. Freeman & Co., $732,178.78, for $716,000 of school bonds and $24,062.62 for the general improvement bonds at 4½%.

First National Bank of West New York, $732,310 for $716,000 of school bonds and $24,000 for the general improvement bonds at 5½%.

Lehman Bros., $732,565.80 for $713,000 of school bonds and $24,012 for the $24,000 of general improvement bonds at 5½%.

A. B. Leach & Co., $732,775 for $717,000 of school bonds and $24,001 for the general improvement bonds at 4½%.

Morris Mather & Co., $732,322 for $710,000 of school bonds and $24,010 for the general improvement bonds at 4¾%.

M. F. Schlater & Co., $732,554.20 for $718,000 of school bonds and $24,060 for the $24,000 of general improvement bonds, 5½%.

WEST READING (P. O. Reading), Berks County, Pa.—*BOND SALE.*—The $50,000 4% borough bonds offered on Dec. 30—V. 125, p. 3520—were awarded to the Reading National Bank of Reading, at a premium of $1,275, equal to 102.15, a basis of about 3.47%. Dated Nov. 1 1927. Due $5,000, Nov. 1 1938 to 1947 incl.; optional after Nov. 1 1932.

WHARTON, Morris County, N. J.—*BOND SALE.*—The $26,000 4¾% coupon or registered water bonds offered on Jan. 3—V. 125, p. 3520—were awarded to the Dover Trust Co., of Dover, at a premium of $602.22, equal to 102.31 a basis of about 4.52%. Dated Jan. 1 1928. Due $1,000, Jan. 1 1930 to 1955 inclusive.

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—The Commerce Trust Co. of Kansas City recently purchased an issue of $100,000 4¼% drainage bonds for the largest premium ever offered on this int. rate.

WILKINSBURG SCHOOL DISTRICT, Allegheny County, Pa.—*BONDS OFFERED FOR PUBLIC SUBSCRIPTION.*—The Mellon National Bank of Pittsburgh, which was awarded on Dec. 15, two issues of 4% bonds aggregating $490,000, at 102.33, a basis of about 3.87%—V. 125, p. 3520—is now offering the bonds for investment as follows:

Maturities Offered.

Due Dec. 1.	*Amount.*	*Price.*	*Due Dec. 1.*	*Amount.*	*Price.*
1937	$10,000	101.64	1947	$20,000	102.78
1938	10,000	101.77	1948	20,000	102.87
1939	10,000	101.90	1949	25,000	102.96
1940	10,000	102.03	1950	25,000	103.04
1941	10,000	102.15	1951	25,000	103.12
1942	10,000	102.26	1952	35,000	103.20
1943	10,000	102.37	1953	35,000	103.28
1944	15,000	102.48	1954	35,000	103.35
1945	15,000	102.58	1955	35,000	103.42
1946	15,000	102.68	1956	45,000	103.49
			1957	75,000	103.56

Prices to yield 3.80%.

Financial Statement.

Assessed valuation, 1927		$35,576,290
Total indebtedness, including this issue	$1,756,000	
Less sinking fund	54,444	
		1,701,556

Estimated population, 30,000. Percentage of debt, 4.78.

WILLACY COUNTY ROAD DISTRICT NO. 3 (P. O. Raymondville), Tex.—*BOND ELECTION.*—On Jan. 21, a special election will be held for the purpose of having the authorized electors pass upon the proposition of issuing $650,000 in road bonds.

WILLIAMSTOWN, Grant County, Ky.—*BOND OFFERING.*—Sealed bids will be received by Clyde Caldwell, Town Clerk, until 7 p. m. on Jan. 16 for the purchase of a $22,000 issue of 5% water works system bonds. Denom. $1,000. Dated Jan. 1 1928 and due on Jan. 1, as follows: $5,000, in 1933; $2,000, 1934 and 1935 and $1,000, 1936 to 1948 incl. A certified check for 2% of the bid, payable to C. F. Ellison, Treasurer, is required. (This report supplement the report in V. 125, p. 3675.)

WINTER PARK, Orange County, Fla.—*BOND SALE.*—An issue o $136,000 5¼% improvement bonds has been purchased at a price o 100.30 by the Bank of Winter Park.

WORLAND, Washakie County, Wyo.—*BOND SALE.*—A $15,000 issue of 5% refunding sewer bonds has been purchased by the Farmers State Bank of Worland.

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—Joseph F. Loehr, City Comptroller, will receive sealed bids until 12 m. Jan. 18, for the purchase of the following issues of 4% coupon bonds aggregating $1,950,000:

$750,000 series A, school bonds. Due $25,000, Feb. 1 1929 to 1958 incl.
600,000 public building bonds. Due $30,000, Feb. 1 1929 to 1948 incl.
300,000 refunding bonds. Due $15,000, Feb. 1 1929 to 1948 inclusive.
200,000 water bonds. Due $10,000, Feb. 1 1929 to 1948 inclusive.
100,000 local improvement bonds. Due $5,000, Feb. 1 1929 to 1948 incl.

Dated Feb. 1 1928. Denom. $1,000. Prin. and int. (A. & O.) payable in gold at the office of the City Treasurer. The bonds are registerable as to both principal and interest. A certified check payable to the order of the above-mentioned official for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

YUMA COUNTY (P. O. Yuma), Ariz.—*BOND SALE.*—An issue of $100,000 6% court-house bonds was awarded on Jan. 3 to the County fund at par.

CANADA, its Provinces and Municipalities.

HULL, Que.—*BOND OFFERING.*—Sealed bids will be received by H. Banlay, Clerk, until 8 p. m. Jan. 16 for the purchase of an issue of $156,000 5% 20-year bonds. Dated May 1 1927 in denoms. of $100 and multiples thereof, and payable at Montreal, Quebec and Hull.

ST. JEAN, Que.—*BOND SALE.*—The $150,000 5% 40-instalment debentures offered on Dec. 30—V. 125, p. 3520—were awarded to L. G. Beaubien & Co., of Montreal, at 99.27. The bonds are dated 1928 and are denoms. of $1,000, $500 and $100. Other bids were received too late for consideration.

SASKATCHEWAN, Sask.—*DEBENTURES REPORTED SOLD.*—The following is a list of debentures aggregating $6,300, reported sold by the Local Government Board from Dec. 3 to 17:

School Districts: London, $700, 6% 10-years to Saskatchewan Farmers' Mutual Fire Insurance Co.; Bromhead, $4,000, 5¾% 10-years, to H. M. Turner & Co.

Village of Val Marie: $1,600, 6½%, 10-years, to C. C. Cross & Co.

WEST VANCOUVER, B. C.—*BOND SALE.*—An issue of $30,500 5% coupon or registered bonds was awarded to a local concern during August. The bonds are dated Aug. 1 1927 and mature Aug. 1 1952. In denoms. of $1,000, and one bond for $500. Prin. and int. payable Feb. and Aug. 1.

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