

Water Power

Development on a tremendous scale of hydro-electric powers heretofore unavailable is made practical through recent passage by Congress of the Water Power Act.

Properly secured hydro-electric bonds already occupy a highly favorable investment status, but undoubtedly such securities will be increasingly in demand as the hydro-electric industry enlarges its present firmly entrenched position as one of our principal sources of energy.

Ask for our Water Power Booklet

Harris, Forbes & Co.

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NEW YORK

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MARKET CONTINUED VERY UNSETTLED

Rails Held Up Well, but Further
Weakness Cropped Out
in Industrials

New York, Dec. 27.—The line of development was considerably drawn between the railroad and industrial divisions in today's unlisted stock market. The relatively firmness of the former stood out in braced contrast with the rather feeble condition of the latter. As a matter of fact, the main portion of industrial for all intervals during the morning exhibited positive weakness, with many of the active issues reporting an accumulation of recent minimum quotations. While the pressure against stocks was quite severe, still the slaves had the same confidence which attended the bond's conduct in recent sessions. Then again there quite a good deal of long-term buying in the stocks of railroads, the tendency of which seemed to the only bright note of the day.

Noting in the developments over the past week, it is evident that the market has been more or less quiet, with a few elements of a constructive character were derived from the beginning of the week. The optimistic views expressed by some of the captains of finance and industry, as well as the long projected gains on the part of the big stocks to come, were with many of the big and little tenders, crimped by the writer since they apparently is going to be a slow, tedious job.

Another day's operations offered little in the way of novelty compared with the recent session. After a heavy opening, the market was again quiet.

In examining the details, it is seen that the equipment, tires and steel and coal and equipment, tires were undergoing the best part of the morning. The shipping stocks were more directly affected by some of a nature in the offerings of lumber and this was reflected in the weak of the industrial division.

At midday, it is more than 5 points and United Paints down from 1. At the same time most of the prominent sheet metal leaders fell considerably, including Metal Products and Illinois Zinc, in point of value. A small amount of the same was reflected in the second half of the day.

Concerning the balance of the market, and various industrial stocks, it is seen that the leading stocks of the building trades, such as Remond, L. L. to 2 points, United States Steel after having come to a point to 77, dropped to 76.

In the meantime the oil stocks showed

no great gain and while

the oil market was well

reflecting the group under the lead of

General and Southern, some

will be available for a early

recovery and will be sent gratis

ASK FOR "REVIEW"

ESTABLISHED 1863

BIOREN & CO.
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Government,
Municipal, Railroad
and Corporation
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YEAR END
REVIEW

An opportunity general discussion on the opportunities before us, what is international, standard and its effect on our country's economy, in the process of progress that will affect us in the years to come.

At the same time, the world's

industrial leaders, the

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