

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium Public Utility Compendium Bank and Quotation Section
 State & Municipal Compendium Railway Earnings Section Bankers' Convention Section

VOL. 125.

SATURDAY, NOVEMBER 26 1927.

NO. 3257.

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 Mos.	6 Mos.
Within Continental United States except Alaska.....	\$10.00	\$6.00
In Dominion of Canada.....	11.50	6.75
Other foreign countries, U. S. Possessions and territories.....	13.50	7.75

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Terms of Advertising

Transient display matter per agate line.....45 cents
 Contract and Card rates.....On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative,
 208 South La Salle Street, Telephone State 0613.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. O.

WILLIAM B. DANA COMPANY, Publishers,
 Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY;
 President and Editor, Jacob Selbert; Business Manager, William D. Riggs
 Treas., William Dana Selbert; Sec., Herbert D. Selbert. Addresses of all, Office of Co

The Financial Situation.

The strength displayed in the security markets has been continued this past week. The Dow Jones industrial average which reached a high point on the recovery on Saturday last of 196.83, reacted somewhat in the early part of the week, but passed that figure at 197.11 at the close on Friday, a point still somewhat below the October 3rd high of 199.78, but if consideration is given to the 6.82 pared from this average on account of the splitting of General Motors stock, the recent advances have established absolute highs in this industrial average. The railroad high on Friday reached 140.92, comparing with the Oct. 3d high of 144.82, and an intervening low on Oct. 29 of 133.61. The average of 40 investment bonds which for a number of days last week continued to make new highs, reaching 99.23 on Saturday, has since substantially maintained this level, although prices have been slightly lower rather than higher.

The week has witnessed some very notable offerings as well as a large number of less conspicuous ones. On Tuesday Kuhn, Loeb & Company offered \$75,000,000 The Youngstown Sheet & Tube Company First Mortgage 5s, 1978, at 101, yielding about 4.95%. The company is the third largest steel corporation in this country with an annual ingot capacity of over 3,000,000 tons. The purpose of the issue is to refund at a lower rate \$64,422,500 bonds previously outstanding, and to reimburse the treasury in part for capital expenditures. The new bonds are secured by an absolute first mortgage on the company's properties which have a book value of \$121,000,000, and which have recently been appraised at \$73,000,000 in excess of this. The income record shows that the interest was earned more than 3.4 times during the first nine months of the current year, in which op-

erations have been below normal, and considerably more than this during the previous four years. Thus the bonds possess great inherent strength and the issue was quickly oversubscribed.

On Wednesday, Drexel & Co. and Bonbright & Company, Inc., offered \$45,000,000 Public Service Electric & Gas First & Refunding 4½s, 1967, at 98, yielding over 4.60%. This issue has been put out to refund \$40,601,000 5½% bonds secured under the same mortgage, and to provide for certain capital expenditures already made. With these bonds outstanding, the total funded debt of the company amounts to about \$150,000,000 followed by stock issues which taking the preferred at its par and the common at the cash for which it was issued, aggregate about \$186,000,000. This strong and well managed operating public utility company shows earnings of four times the total bond interest. Naturally, an issue of this kind and of exceptional strength went well, even at the relatively low income basis of 4.60%. Bond dealers outside of the syndicate were unable, it is stated, to secure bonds for their customers.

The probable character of this week's statement of the Federal Reserve Board regarding broker's loans in this City was clearly foreshadowed by the course of Stock Exchange speculation. With speculation again becoming rampant and with trading on the Exchange steadily growing in volume, a further increase in Stock Exchange borrowing, as reflected in these brokers' loans, was virtually a foregone conclusion. And that is just what the statement discloses on examination. The figures this week were given out after the close of business yesterday, instead of the day before, Thursday having been Thanksgiving Day and a holiday. The further increase this week is \$25,171,000 and of course it establishes another new high record in all time. This increase of \$25,171,000 follows no less than \$71,586,000 increase the previous week, \$12,824,000 increase the week preceding and \$27,928,000 increase the week before that. In other words, in these four weeks the addition has been \$137,509,000.

The total of these loans to brokers and dealers (secured by stocks and bonds) by the 52 reporting member banks in New York City (Nov. 23) stands at \$3,481,286,000. On Nov. 24 last year the aggregate was already large and yet amounted to no more than \$2,608,283,000, showing an expansion for the twelve months in the huge amount of \$873,003,000. The loans made by these 52 banks on their own account aggregate \$1,188,881,000 this year, against \$838,562,000 a year ago; the loans for account of out-of-town banks \$1,292,578,000, against \$1,030,998,000,

and the loans for account of others \$999,827,000, against \$738,723,000—showing marked expansion in each category.

As to the returns of the Reserve Banks themselves, the changes this week are controlled chiefly by the circumstance that the temporary borrowing done a week ago by the U. S. Treasury in connection with the large payments made in redemption of the Second Liberty Loan bonds on Nov. 15 finds repetition this week only in greatly diminished form, the Government having repaid \$82,300,000 of these advances. In other words, a week ago the twelve Reserve Banks held \$164,500,000 of temporary Treasury certificates of indebtedness issued to them by the U. S. Treasury, while the present week they hold only \$80,500,000 of such certificates, the remainder having been taken up. The net result of these Treasury transactions is that the holdings of Government securities by the twelve Reserve Banks have been drawn down from \$704,794,000 on Nov. 16 to \$621,232,000 on Nov. 23. Holdings of acceptances purchased in the open market are also somewhat lower the present week at \$326,710,000, against \$333,807,000. On the other hand, the member banks have increased their borrowing at the Reserve Institutions as appears from the fact that the discount holdings of the twelve Reserve Banks are now \$418,295,000, as against \$367,436,000 a week ago. As a consequence of all this, total holdings of bills and securities the present week are \$1,366,872,000, against \$1,406,652,000, a week ago.

The Treasury got the new money referred to and which it used to repay half of the advances obtained the previous week from the Reserve Banks, from the proceeds, as they came in, of the \$419,770,000 allotted on the new issue of Treasury Certificates floated during the month bearing $3\frac{1}{8}\%$ interest. The member banks in turn, being obliged to make payment for this large mass of new certificates, had to resort to new borrowing at the Reserve Banks, but this served only in part to make good the loss and hence we find, as another result, a considerable diminution in their reserve account which they are obliged to keep with the Federal Reserve institutions. The total of this reserve account fell during the week from \$2,499,978,000 to \$2,392,520,000. The deposits of the twelve Reserve institutions, mainly owing to this drawing down of the reserve account of the member banks, declined during the week from \$2,565,993,000 to \$2,435,790,000. Federal Reserve notes, however, in actual circulation, increased from \$1,706,436,000 to \$1,728,703,000, while gold reserves were at the same time reduced from \$2,889,440,000 to \$2,859,938,000. On account of the smaller volume of deposits, the ratio of total reserves (including reserves other than gold) to deposit and Federal Reserve note circulation combined, stands somewhat higher than a week ago, being 71.9%, against 70.8%.

Last Saturday's return of the New York Clearing House Banks and Trust Companies showed changes about as expected. Through the large payments made in redemption of Second Liberty Loan bonds, the net demand deposits of these Clearing House institutions were increased in the large sum of \$120,477,000, which was offset only in the small amount of \$9,000 by a diminution in the total of time deposits. Government deposits also increased, rising from \$37,851,000 Nov. 12 to \$47,193,000 Nov. 19. Loans and discounts ran up during the week \$80,729,000

and these Clearing House institutions were able at the same time to add \$20,895,000 to their reserve kept with the Federal Reserve Bank of New York. On the other hand, cash in own vaults, which does not count as legal reserve, decreased \$2,356,000. Owing to the larger reserve kept with the Federal Reserve Bank of New York, the banks were able to increase their excess reserves from \$5,355,490 on Nov. 12 to \$10,621,630 on Nov. 19, notwithstanding the large expansion in the deposits.

The Census ginning returns on cotton were issued on Monday and the first effect was to cause a sharp upward reaction in price on the Cotton Exchanges due to the fact that total ginnings proved somewhat smaller than had been expected. The figures show 10,899,182 bales ginned up to Nov. 14 in 1927 as against 12,956,444 bales ginned up to the same date in 1926 and 12,260,352 bales in 1925. The decrease from last year it will be observed, is not much more than 2,000,000 bales and from 1925 only a little over $1\frac{1}{3}$ million bales. On the other hand the Agricultural Department at Washington two weeks ago estimated the probable crop the present year at but 12,842,000 bales, against an actual crop in 1926, according to the census, of 17,977,000 bales in 1926 and 16,104,000 bales in 1925. This latter, it will be seen, shows a falling off of more than 5,000,000 bales from the crop of 1926 and of about $3\frac{1}{4}$ million bales from the crop of 1925.

While it is true that the ginnings the present year did not prove quite as large as was supposed would be the case, the really noteworthy feature in the returns is the close approach which the ginnings show to the Agricultural Department's estimate of the probable size of the crop in quite a number of different States, though in most of the States ginnings will continue for some time to come. The ginning figures, it is well enough to observe, are stated in running bales, while the Agricultural Department's estimates are given in 500lb bales, but the difference between the two is of so little consequence that it may well be disregarded. With ginnings still in progress, the ginnings east of the Mississippi River already come quite near the Agricultural Bureau's estimate of the probable total production in that portion of the Cotton Belt. Notable instances are the States of Georgia, Alabama and Mississippi. The Agricultural Department puts the Georgia crop at 1,110,000 bales, while ginnings in that State up to Nov. 14 have been 1,053,748 bales. This would leave only 56,252 bales yet to be ginned; last year the ginnings in Georgia after Nov. 14 reached 294,519 bales, but in the previous year they amounted to no more than 47,653 bales. In Alabama the ginnings to Nov. 14 have been 1,125,552 bales, while the estimate of the crop by the department is 1,180,000 bales, leaving hence only 54,448 bales to be ginned in that State the remainder of the season; last year the ginnings in Alabama after Nov. 14 were 212,907 bales and the year before they were 114,329 bales. For Mississippi the Agricultural Department's estimate of the crop is 1,330,000 bales, whereas 1,207,178 bales were ginned up to Nov. 14, leaving 122,822 bales still to be ginned to reach the estimate; last year the ginnings in Mississippi after Nov. 14 footed up 428,541 bales and in 1925 they reached no less than 574,037 bales. Because the study is such an interesting one, we have compiled the following table showing the gin-

nings to Nov. 14 in each of the different States of the Cotton Belt, together with the department's estimate of the crop in the same States, as also the differences between the two, representing the amounts still to be ginned, for each of the States. We also show for each of the States the ginnings after Nov. 14 in 1926 and likewise in 1925.

	Cotton Ginnings to Nov. 14 1927.	Total Crop as Est. by Agricul. Dept.	Cotton Still to Be Ginned in 1927.	Cotton Actually Ginned After Nov. 14.	
				in 1926.	in 1925.
	Running Bales.	500-Lb. Bales.	Bales.	Running Bales.	Running Bales.
Virginia.....	16,458	34,000	17,542	24,413	15,894
North Carolina.....	675,407	845,000	169,593	382,704	202,225
South Carolina.....	656,240	730,000	73,760	263,180	67,041
Georgia.....	1,053,748	1,110,000	56,252	294,519	47,653
Florida.....	16,792	17,000	208	3,282	1,273
Missouri.....	59,084	110,000	50,916	74,724	153,263
Tennessee.....	258,710	350,000	91,290	118,607	170,225
Alabama.....	1,125,552	1,180,000	54,448	212,907	114,329
Mississippi.....	1,207,178	1,330,000	122,822	428,541	574,037
Louisiana.....	505,661	525,000	19,339	142,526	133,620
East of Mississippi.....	5,574,830	6,231,000	656,170	1,945,403	1,479,560
Texas.....	3,665,252	4,300,000	634,748	1,450,907	943,930
Oklahoma.....	755,464	1,050,000	294,536	869,987	666,813
Arkansas.....	756,250	1,000,000	243,750	382,751	604,533
New Mexico.....	49,043	71,000	21,957	35,261	23,180
Arizona.....	48,591	88,000	39,409	57,401	58,177
California.....	46,670	93,000	46,330	49,194	73,303
All other.....	3,082	9,000	5,918	7,722	12,668
West of Mississippi.....	5,324,352	6,611,000	1,286,648	2,853,223	2,382,604
Grand total.....	10,899,182	12,842,000	1,942,818	4,798,626	3,862,164

In the foregoing it will be observed we have separated the States east of the Mississippi from those west of the river, and what attracts particular attention is the results for the eastern portion of the Cotton Belt to which we have already directed attention. For these eastern States the Agricultural Department estimates the crop at 6,231,000 bales, while the ginnings to Nov. 14 in the same States have been 5,574,830 bales, leaving only 656,170 bales still to be ginned in the whole of that vast territory (supposing the department's estimate to be correct). In 1926 the ginnings in that territory after 1926 reached 1,945,403 bales and the year before they amounted to 1,479,560 bales.

West of the Mississippi River the ginnings are usually much later and accordingly for the present year to Nov. 14 they do not approximate so closely the department's estimates of the probable production—that is, considerable amounts of cotton remain to be ginned before the estimates will be reached; but even here the amounts still to be ginned the present season on the basis of the department's estimate appear small alongside the actual ginnings after Nov. 14 in either 1926 or in 1925. Texas furnishes a conspicuous illustration. In that State, or at least the western and north-western portions where drouth delayed planting at the beginning of the season, cotton is even now still being picked. The department estimates the 1927 crop in Texas at 4,300,000 bales; ginnings to Nov. 14 have been 3,665,252 bales, leaving 634,748 bales still to be ginned; in 1926 the Texas ginnings after Nov. 14 were 1,450,907 bales and in 1925 they were 943,930 bales.

Similarly the Oklahoma crop is estimated at 1,050,000 bales, while the ginnings to Nov. 14 have been 755,464 bales, being 294,536 bales this side of the estimate; but in 1926 the ginnings in Oklahoma after Nov. 14 were 869,987 bales and in 1925 they were 666,813 bales.

In like manner Arkansas is credited with a crop of 1,000,000 bales, with ginnings to Nov. 14 of 756,250 bales leaving 243,750 bales to be ginned in order to make good the estimate; in 1926 the ginnings in Arkansas after Nov. 14 were 382,751 bales and the year before they were no less than 604,533 bales.

For the whole of the Western portion of the Cotton Belt the department's estimate of the crop is 6,611,000 bales with the ginnings to Nov. 14 5,324,352 bales, leaving 1,286,648 bales to be ginned; last year the ginnings after Nov. 14 in that territory proved to be 2,853,223 bales and the year before 2,382,604 bales.

Neither in the Eastern nor the Western portion of the Belt are the ginnings for the remainder of the season likely to be as heavy as they were last year or the year before, owing to the adverse circumstances and conditions that the 1927 growth of cotton has had to contend with, but whether they are not likely to be larger than the Department's estimates call for, is a fair question which each reader will determine for himself.

Ministerial declarations before the House of Commons in the past week indicated that the British Government is sincerely desirous of finding a suitable formula for the limitation of naval armaments, notwithstanding the failure of the tri-partite Conference in Geneva last August. The trend of British official opinion on this matter had already become apparent when, on Nov. 16, Mr. W. C. Bridgeman, First Lord of the Admiralty, announced that two of the three cruisers scheduled to be laid down in the present fiscal year would not be proceeded with. Reports were subsequently circulated that a cut in the 1929 program was also under consideration by the Admiralty. When questioned directly in the Commons session last Wednesday evening, Mr. Bridgeman admitted readily that such is the case and he expressed, in addition, a very definite hope that international limitation may be reached. "Eleven 10,000-ton cruisers are now building for the royal navy," Mr. Bridgeman reminded the Commons, when he replied to the questioners for the Government. "Our published program does not extend beyond 1929. It provides for one 10,000-tonner and two smaller ones in 1927, 1928 and 1929. A new situation, however, has arisen owing to the fact that at Geneva, although our proposal for the limitation of 10,000-tonners was not agreed to, the discussions led to the hope that limitation may be reached. In these circumstances, his Majesty's Government is reluctant to lay down any more large cruisers. We have dropped two ships from the program this year, one large and one small, and are considering substituting a smaller vessel for the 10,000-tonner in next year's program."

This statement was followed Thursday by a full dress debate on a Labor motion of censure against the Baldwin Government, which involved the chief spokesmen of all parties. The Labor motion, moved by former Premier MacDonald, requested the House to "deplore the lack of preparation by the Government and the military character of the British delegation, which seriously contributed to the failure of the recent naval conference at Geneva." Lack of enthusiasm in pushing world efforts for disarmament was also charged in the Labor motion, which Mr. MacDonald declared to be "absolutely unanswerable." Sir Austen Chamberlain, Foreign Secretary, and Mr. W. C. Bridgeman, First Lord of the Admiralty, both rose in defense of the Government. Sir Austen flatly challenged the efficacy of "open covenants, openly arrived at," and drew from the failure of the Geneva Conference that it was desirable to have secret diplomacy. Great Britain, he said, would

have discussed the whole affair with the United States before the conference met in order to see if bases existed on which an agreement was likely to be reached, except for a fear held by his Majesty's Government that they might be accused of seeking to evade the invitation of the American Government to a conference, and appear to be opposed to such an effort to further limit naval armaments. It was not true, Sir Austen added, that the British Government entered the conference unprepared. It had drawn up a scheme which provided for great reduction in the expense of navies, and moreover would have produced great limitation in aggressive sea power.

Sir Austen discussed also his own avoidance of the Protocol of the League of Nations. He made the frank declaration that it was impossible for him to define an "aggressor nation" in the event of war and asserted that if Britain pledged herself further through the Protocol to an aggrieved country against an aggressor she might find herself in reality defending the wrong party morally. He quoted Signor Scialoja in the League Assembly as declaring that by clever diplomacy a nation really an aggressor might make itself appear the one moved against, and he added that he deemed it unwise to commit Britain to any definition of "aggression" because he was sure warmaking nations would take care to keep within their legal rights, but so manoeuvre as to force an opponent to break them. Mr. Lloyd George agreed with the Foreign Minister on the undesirability of committing Britain to the Protocol of the League as an "unknown obligation," but he felt that Sir Austen dealt inadequately with the question of disarmament. Success in disarmament, he told the House, will never be achieved by consulting experts. Mr. W. C. Bridgeman spoke finally for the Government. He denied again Viscount Cecil's account of the reasons the Conference broke down. He said it was a question of tonnage, not of eight-inch guns, and denied that he had been insufficiently prepared or had conducted negotiations in a militaristic spirit. The division on the Labor motion of censure resulted in its defeat by a vote of 316 to 105, the Conservative majority in the House functioning as usual.

The slow increase of tension in Great Britain, caused by the chronic unemployment and by the serious depression in the coal mining industry, resulted last week in a march across England of jobless miners and also in a further parliamentary tiff. The miners' demonstration, engineered by "Emperor" A. J. Cook, was staged with the avowed purpose of calling the nation's attention to the distressing plight of many thousands of men in the South Wales fields. After a march of eleven days from South Wales, the "army" of 267 miners entered London last Sunday and held a meeting in Trafalgar Square. Cook, who is Secretary of the British Miners' Federation, addressed the meeting. His opening declaration was a demand that Premier Stanley Baldwin resign office. "Baldwin must go!" he shouted. "This is a battle for bread," Cook continued. "Away in the valleys of Wales the women, too, are marching—marching to the Guardians; the children are marching—marching to school, hungry and without proper food. But we have not come to London to beg bread; we have come to demand justice, the right to work." The unemployment and poverty of the Welsh miners was caused, he declared, by the callousness of "Baldwinism." Fenner Brockway, General Secretary of

the Independent Labor Party, was another speaker. He said that the miners had made great sacrifices and he declared that it was the first duty of the nation to see that they had a living wage. Every human, man or woman, he said, should demand that for them. At the conclusion of the meeting resolutions were adopted calling the Government's attention to the suffering among the people in the nation's coal fields and particularly in South Wales, and demanding that the Government receive a deputation of the marching miners in order that remedial suggestions might be put forth.

A more pointed declaration relating to the British coal mining industry was made Monday by Sir Alfred Mond, one of the most prominent of British Liberals. "What seems to be going on in the coal industry at the present time," he said, "is the performance of a surgical operation without an anesthetic. Uneconomic pits are slowly bleeding to death and the miner appears to be out of work until such time as other employment offers. Production and consumption carried on without any relation to prices exaggerate the economic position, and international arrangements appear impossible. I would suggest that if a surgical operation is to be performed on the industry it should be with the help of an anesthetic so as to inflict the minimum amount of suffering and loss on an ancient and in some respects a backward industry." Sir Alfred estimated that as many as 200,000 men and boys are no longer able to gain a livelihood as coal miners and he advocated as a remedy for the present situation the pensioning of miners over the age of 65 in order to make work for the younger of the unemployed. He suggested also that the Ministry of Labor and the Ministry of Health co-operate in formulating a plan amending the existing legislation to encourage rather than to discourage the worker in leaving a district where he can not get work for one where he can.

The hopes entertained by Cook's marching miners that they might be enabled to lay their troubles before Premier Baldwin were dispelled Wednesday, when the Premier announced that he would refuse to see their deputation. He referred their request for an audience to the Ministers of Health, Labor, Pensions and Mines. In the House of Commons there occurred on the same day the second disorderly hold-up of parliamentary business by Laborites within a week. The disturbance in this instance, a dispatch to the New York "Herald Tribune" said, was caused by the Government's policy of railroading the Unemployed Insurance Bill through Parliament. Heated protests arose from the Labor benches when Sir Arthur Steel-Maitland, the Minister of Labor, moved closure in committee on the measure, which the Laborites were fighting clause by clause. Four Left Wing Labor members were successively suspended from the session of the House as a result of the disorders. The tension was relaxed by a change in the Chair, and the House of Commons then settled down more or less placidly to the task of voting down the Labor amendments to the Insurance bill.

The strictest economy in Germany to meet the obligations under the Dawes Plan was urged in an address at Bochum, Nov. 18, by Dr. Hjalmar Schacht, President of the Reichsbank. Speaking before the Association of the Rhine and Ruhr Industrialists, the German financier characterized many Reich

cities as spendthrifts of money for luxuries while neglecting necessities. He ventured the belief that the Dawes Plan would eventually be changed, but declared Germany must not agitate for alterations until the four-year test expires. He explained his theories of economics which have brought the Reich from financial chaos to a state of stability and warned that it was necessary to continue to hold the mark at the gold level. "Stable currency is impossible without a wellbalanced economic system," Dr. Schacht said. "The fact that every banknote issued is covered by gold is not sufficient. Business has to be supplied with sufficient stable currency. The most important requirements are a favorable trade balance and a balanced domestic budget." Dr. Schacht pointed out that Germany was at a disadvantage because of war losses. So long as the Reich does not know the amount of reparations it will have to pay, the stability of the mark and of the budget were constantly threatened from the outside, he said. The Dawes Plan, he added, removed one of the dangers to the economic system by giving Germany fixed payments, which were established by the Transfer Committee. "Despite the disadvantages, we are able to balance the budget and make payments and at the same time stabilize the purchasing power of our currency both in the home and international markets," he went on. "This is not done, unfortunately, from surplus production, but through loans. We must realize that these credits do not mean the permanent improvement of our situation, but simply a postponement of the final accounting. No country can live on credit permanently. Interest and amortization must be paid from the labor of the nation. Foreign loans, therefore, are justified only as far as they serve to increase home production and make savings possible."

That Germany needs more capital for her industries, Dr. Schacht did not question, but he asserted that she must obtain this additional capital through savings and not by borrowing. He pointed out that Germany is required to keep her reserve up to 40 per cent, which means that if the nation loses 1,000,000,000 marks in foreign currency, the Reichsbank must withdraw 2,500,000,000 marks from circulation. For this reason, he said, the Reichsbank cannot tolerate loans except those of a purely productive character. Dr. Schacht scored the "unproductive" city loans and urged that public finances be conducted in the most careful manner: "Germany to-day," he said in conclusion, "is one of the strongest factors in the reconstruction of international affairs, and we shall continue to show that we intend to remain a free, conscientious people for peaceful, civilizing work."

The National Union Cabinet in Belgium, formed on May 20 1926, resigned collectively last Monday as a result of the Socialists' refusal to accept a compromise on their demand for a reduction in the term of military service. The Cabinet was formed by Premier Jaspar with the aid of all parties in order to insure financial recovery. Stabilization was actually accomplished at the outset, but in the opinion of Premier Jaspar and other members of the Cabinet, the Treasury situation was not yet sufficiently stable to justify a resumption of party politics. The Socialists, however, have for some time been restless under the check of their membership in the union, and precipitated the Governmental crisis by an uncompromising insistence on their project for

reducing the term of military service from one year to six months. Unusual excitement was created in Brussels by the crisis because of general interest in the military service issue and fears that the fall of the Cabinet may upset financial security. M. Jaspar, however, was promptly commissioned by King Albert to form a new ministry. This he did by arranging a coalition of the Catholics with the Liberals and the Christian Democratic Party, the Socialists thus passing into a minority opposition. The composition of the new Government follows:

Premier and Minister of Colonies—Henri Jaspar.
Minister of Foreign Affairs—Paul Hymans.
Minister of the Interior—M. Carnoy.
Minister of Finance—M. Houtard.
Minister of Defense—Comte Charles de Broqueville.
Minister of Justice—Paul Emile Janson.
Minister of Arts and Sciences—M. Vautier.
Minister of Public Works—Henri Bael.
Minister of Labor and Industry—Henri Heyman.
Minister of Railroads—Maurice Lippens.

The new Government, according to a special cablegram of Nov. 22 to the New York "Times," assumes power with a delicate situation in the questions of military service and language threatening to divide Belgium into dangerous racial camps, the Flemings against the Walloons, against which every Government always is on guard. The program of the Jaspar Coalition Cabinet was said to include referring the military service dispute to a mixed commission for prompt study and report; second, a policy for governmental economy; third, a balanced budget; fourth, tax reform and reduction; and fifth, an extensive Government building program.

Jon Bratianu, Premier and political dictator of Rumania, died from blood infection at Bucharest, Thursday, after several gland operations had been performed on his throat. His death alters profoundly the political situation in this Balkan State. M. Bratianu died less than four months after King Ferdinand, the sovereign who was his friend as well as the figure which concealed the subject's great power. He leaves Rumania, a Bucharest dispatch to the New York "Times" said, in much greater difficulties than she has known since the Germans entered the capital in 1916. For the last three months M. Bratianu's Government has been continuously assailed by an increasing opposition. He has had to maintain a Ministry which hardly represents the popular voice. The Regency Council he established has been attacked on all sides. Since the death of King Ferdinand the country has constantly been faced with the possibility of revolutions aimed at the restoration of former Crown Prince Carol to the throne. Even during the recent trial of former under-Secretary Manolescu for plotting in favor of Carol, the Premier was said to have used all his power to maintain his position. He died while still exercising to the full the powers now left in the hands of his ministers. The city and country were reported quiet with no signs of troop movements. The situation, nevertheless, was regarded as very serious. The newspapers, obeying the strict censorship set up by M. Bratianu, printed no sensational news or editorials. Vintila Bratianu, brother of Jon, was appointed Premier by the Regency and assumed office immediately, all the old ministers being re-appointed. His Government was said to be in complete and effective control of the situation. A proclamation, published at noon Thursday, an-

nounced the new Government and threatened severe measures against anyone attempting to conspire against the throne or the Government. This relieved much of the excitement in Bucharest and by late afternoon many Rumanians had resumed their usual life in a normal city. The body of M. Bratianu was placed in the national Athenium, where it will remain until Sunday, when the funeral will be held.

The conclusion of a treaty of defensive alliance between Italy and Albania was announced at Rome, Thursday, and was generally interpreted as the Italian answer to the Franco-Yugoslav treaty which was signed at Paris, November 11. The new accord was understood to have taken foreign diplomatic circles in Rome by surprise, as a treaty of friendship and security has been in existence between Italy and the small Balkan State since November, last year. Publication of the text of the latest treaty gave the first hint of its conclusion. By the treaty the contracting parties agree scrupulously to respect the previous treaties concluded between them after the admission of Albania to the League of Nations. There is to be an "unalterable" defensive alliance between the two countries, which can be denounced only in the eighteenth or nineteenth year of its existence. Each nation binds itself for twenty years to give to the other every moral and material assistance in case of unprovoked attack by a third power. The treaty will be registered with the League of Nations. Some excitement in France and Jugoslavia is looked for as a result of the treaty, according to Arnaldo Cortesi, Rome correspondent of the New York "Times." In reality, however, it was said to leave Italo-Albanian relations substantially unaltered. The treaty therefore was regarded in Rome as important chiefly as a solemn warning to Jugoslavia that Italy is quite undismayed by the recent Franco-Yugoslav treaty, and sticks to her former policy of not allowing foreign interference in Albania's internal affairs.

A growing interest is being taken by European nations in the Armament Limitation Conference which will begin at Geneva Nov. 30 under the auspices of the League of Nations. The announcement, made late last month, that Soviet Russia will participate in the Conference was recognized as giving added weight to these already important proceedings. Hitherto the smaller nations bordering on Russia have made their acceptance of any arms limitation agreement conditional upon Russian adherence to the compact and this made the probability of a general agreement seem like looking for Utopia. Dispatches of the past week from Paris and Moscow indicate, however, that Russian participation may make it possible to overcome some of the more obvious difficulties. The Moscow delegation, according to a dispatch of Nov. 19 from Edwin L. James, Paris correspondent of the New York "Times," will be headed by Maxim Litvinoff, Vice Commissar for Foreign Affairs, and will include Anatole Lunacharsky, Commissar of Education, General Simeon Pougatcheff, of the Army General Staff and Admiral Behrens, formerly naval attache at London. The composition of the delegation, Mr. James added, indicates that the Red leaders do not intend to take a merely passive role at the meeting. The Russians, moreover, make no secret of their intentions at the Disarmament Conference. "The Soviet Union,"

Premier Rykoff said on Nov. 22 "is ready to propose, support and carry out the most radical possible program of disarmament for the whole globe simultaneously. A campaign against these proposals would be only designed to mislead and disguise preparations for a new war under the mask of pacifism." M. Litvinoff, who also issued a statement, said Russian participation was prompted by a desire "to deprive the enemy of a chance to attribute possible failure to Russia's reluctance to disarm." In Paris, according to a special cable of Nov. 22 to the New York "Times," these protestations were looked upon as evidence "that the Russians are planning to sow discord among the League members." American participation in the Conference, Washington dispatches said, will probably be largely confined to a formal attendance. It was pointed out that the November meeting was called to consider the appointment of a special committee to take up the security problem, which concerns primarily European States. Hugh Wilson, American Minister to Switzerland, will represent the United States.

A decree, imposing heavy duties on French imports of frozen meats and raising by 30% the tariff on wheat, was published in the Paris Journal Officiel Nov. 18. The new rates, it was said, will apply equally to all exporting countries and in French official quarters it was maintained that the United States would not be likely, for this reason, to protest against the new tariff. Discrimination against American products, which is the basis upon which Washington acts in tariff tangles, was said to be non-existent. The duty on wheat is increased by the present decree from 25 to 35 francs per 100 kilos. This will result, according to a Paris dispatch of Nov. 18 to the New York "Herald-Tribune," in a temporary cut estimated at 50% in the imports from the United States and Canada. It was suggested that the new rate will make for a quicker consumption of the domestic supply. The section of the decree relating to meat products provides that frozen beef and all other meats, excepting pork, will henceforth pay a duty of 85 francs per 100 kilos. American shippers, it was said, would have little concern in this. That some reaction will be felt by American meat packers appeared certain, however, from the circumstance that they carry on practically all their Continental business through direct branches or subsidiary firms established in Argentina, Brazil and Uruguay. As far as wheat is concerned the net result, according to commercial experts, will be to increase the price of native French wheat, the raisers of which have long demanded relief, due to the prolonged agricultural crisis.

A measure, designed to shelve the Margaine oil monopoly proposal, was introduced in the French Chamber of Deputies Nov. 19 and will probably mean, a dispatch to the New York "Times" said, that American oil interests will be saved from being forced out of France. The measure was introduced by the Poincare Government and predictions were confidently made in official circles that it would be rushed through Parliament before January 1, when the monopoly project is due to take effect. The latter has been hanging over the heads of foreign petroleum concerns for many months and would result in their practical exclusion from the French market. The new Poincare bill was said to provide for strict

control over importation, leaving the foreign companies a free hand in sales. Foreign concerns must make application for permission to import within three months after the bill takes effect. Permits are to run for fifteen years for crude petroleum and three years for refined products. The amounts which each company may bring in will be based upon the maximum imports of that company during the five previous years. Control will be under the direction of the Ministry of Commerce and applications will be passed upon by the Council of Ministers after a commission composed of the Ministers of Foreign Affairs, War, Navy, Finance and Public Works has investigated. The offices of importing companies must be open at all times to agents of the Ministry of Commerce.

A few basic reflections on international intercourse were set forth in Mexico City Nov. 19 by Ambassador Dwight W. Morrow, the newly accredited American Envoy to the Mexican capital. The occasion was a dinner at which the Ambassador was entertained by the American Benevolent Society, the American Chamber of Commerce, the American Club, the American Legion and the American School Foundation. "Those of us," said Mr. Morrow, "Who live in the present complex civilization—can hardly appreciate how recent has been the development of international intercourse." Drawing an apt illustration from anthropology, Mr. Morrow reminded his hearers that in primitive languages one word is frequently sufficient to denote both "stranger" and "enemy." "But with the growth of commerce," he added, "men travel far from home and are received with their families in foreign countries. . . . Civilized nations welcome the stranger to trade in their midst and also pretty much agree on the general principles of conduct which we know as international law." Mr. Morrow dilated on the difficulty of applying these principles when new international problems arise. "An official envoy," he said, "may, perhaps, be of some assistance in helping to understand those problems, but in the long run the relations between great neighboring States such as Mexico and the United States, must largely depend on what you unofficial envoys do. By your acts the United States is interpreted in Mexico. If I could leave one thought with you it would be that expressed by Secretary Root when visiting Mexico twenty years ago, namely: 'You not only represent your country, but you have a duty to perform toward the country you live in. While you continue to be good, loyal American citizens, you should be good, loyal Mexican residents'."

These remarks by the new Ambassador were greeted with warm approval on the following day by the "Excelsior," one of the two important journals of Mexico. "During his very brief residence here," the "Excelsior" said, "Mr. Morrow has done more to establish friendship and smooth out difficulties than his predecessors were able to do during the many years they were shrouded in their 'non possumus' chancelleries. Those of us who speak of the new United States diplomat as intelligent and clear-minded make no mistake. As far as we can see, Mr. Morrow has understood that, in order to get a grip on Mexican problems in relation to his country, it was necessary first of all to take us into consideration and to understand us. By his speech on Saturday it was revealed that the Ambassador under-

stands the secret for his success in his mission to Mexico."

The Bank of Finland yesterday reduced its discount rate from 6½%, the figure prevailing since Aug. 11 to 6%. This the third reduction of the year by this Bank. Other than this official discount rates at leading European centres have undergone no change during the week. They remain at 7% in Germany and Italy; 6½% in Austria; 5% in Paris, Denmark, Norway, and Madrid; 4½% in London, Belgium and Holland; 4% in Sweden and 3½% in Switzerland. In London open market discounts continue at 4¼% for short bills, the same as on Friday of last week, and 4 5-16@4⅜% for long bills, the same as a week ago. Money on call in London on Wednesday was 4¼%, but yesterday was back to 3⅜% against 3⅛% on Friday of last week. At Paris the open market discount rate has advanced from 2⅞ to 3%, but in Switzerland has declined from 3 7-16% to 3⅜%.

The Bank of England in its statement for the week ending Nov. 24, showed a loss in gold amounting to £107,342, in addition to which note circulation increased £7,000, hence causing a loss of £114,000 in reserve. The proportion of reserves to liabilities advanced to 31.45% this week from 31.35% last week and 31.13% for the week of Nov. 10. At this time a year ago, the ratio stood at 27.86%. Public deposits gained £162,000, but other deposits fell off £941,000. Loans on Government securities declined £440,000 and loans on "other" securities, £214,000. The gold holdings now are £151,489,000, which compares with £152,974,616 in 1926 and £146,734,262 two years ago. Notes in circulation are £135,213,000 as against £138,004,975 and £141,953,580 in 1926 and 1925 respectively. The Bank's official discount rate remains at 4½%. Below we furnish comparisons of the various items of the Bank of England returns for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927.		1926.		1925.		1924.		1923.	
	Nov. 23.	Nov. 24.	Nov. 24.	Nov. 25.	Nov. 25.	Nov. 26.	Nov. 26.	Nov. 28.	Nov. 28.	
	£	£	£	£	£	£	£	£	£	
Circulation	135,213,000	138,004,975	141,953,580	123,066,325	125,015,660					
Public deposits	16,760,000	23,808,078	14,273,662	18,743,480	21,131,689					
Other deposits	97,772,000	100,826,331	111,441,007	112,275,401	99,767,071					
Govt. securities	40,896,000	33,327,539	41,507,794	41,198,443	43,373,506					
Other securities	55,407,000	74,371,191	77,347,714	82,391,031	72,796,613					
Reserve notes & coin	36,025,000	34,719,641	24,530,682	25,175,164	22,503,077					
Coin and bullion	151,489,000	152,974,616	146,734,262	128,491,489	127,768,737					
Proportion of reserve to liabilities	31.45%	27.86%	19½%	19¼%	18½%					
Bank rate	4½%	5%	4%	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 gold the 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 statement of the Bank of France as of Nov. 23 revealed a decrease of 480,786,000 francs in note circulation. The total of that item is now 53,918,418,190 francs as compared with 53,262,726,105 francs and 48,085,443,310 francs in 1926 and 1925 respectively. The State repaid 400,000,000 francs to the Bank and in doing so reduced its indebtedness to 24,450,000,000 francs. The total last year was 35,700,000,000 francs and the year before 31,950,000,000 francs. All gold holdings remained unchanged the grand total at home and abroad staying at 5,544,829,327 francs, as against 5,548,797,687 francs in 1926 and 5,547,784,444 francs in 1925. Other important changes were: Divers assets increased 138,357,000 francs, general deposits 238,827,000 francs,

and treasury deposits 273,121,000 francs, while trade advances fell off 43,530,000 francs. Silver fell off 3,000 francs while bills discounted expanded 355,244,000 francs. Below we give a comparison of the various items for the last 3 years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week.	Status as of		
		Nov. 23 1927.	Nov. 25 1926.	Nov. 26 1925.
	Francs.	Francs.	Francs.	Francs.
In France.....	Unchanged	3,680,508,414	3,684,476,779	3,683,463,536
Abroad—available ..	Unchanged	463,771,478	1,864,320,907	1,864,320,907
Abroad—non-avail..	Unchanged	1,401,549,425		
Total	Unchanged	5,544,829,327	5,548,797,687	5,547,784,444
Silver	3,000	342,938,733	339,670,505	315,138,802
Bills discounted.....Inc.	355,244,000	2,629,923,956	4,420,273,389	3,588,411,669
Trade advances.....Dec.	43,530,000	1,689,228,726	2,094,220,480	2,561,701,653
Note circulation.....Dec.	480,786,000	53,918,418,190	53,263,726,105	48,085,443,310
Treasury deposits.....Inc.	273,121,000	302,066,434	60,008,002	9,125,483
General deposits.....Inc.	238,827,000	10,697,934,381	4,325,156,196	3,012,653,097
Advances to State.....Dec.	400,000,000	24,450,000,000	35,700,000,000	31,950,000,000
Divers assets.....Inc.	138,357,000	24,627,760,000	4,831,609,969	1,255,206,754

The Bank of Germany in its statement as of Nov. 15 showed 233,045,000 marks decrease in note circulation, reducing aggregate circulation to 3,787,413,000 marks, which compares with 3,009,666,000 marks in 1926 and 2,558,829,000 marks in 1925. Other daily maturing obligations increased 26,905,000 marks and other liabilities 11,579,000 marks. Gold and bullion holdings were added to in amount of 2,355,000 marks, raising the total to 1,854,590,000 marks. Gold holdings in 1926 and 1925 were 1,754,722,000 marks and 1,206,959,000 marks, respectively. Deposits abroad also increased, namely, 2,580,000 marks, raising the total to 70,090,000 marks. Silver and other coin increased 11,295,000 marks, and investments 5,000 marks, while bills of exchange and checks fell off 220,594,000 marks. Other assets went up 9,437,000 marks, while reserve in foreign currency dropped 11,229,000 marks. Below we give a comparison of the various items in the Bank of Germany statement for the last three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week.	Status as of		
		Nov. 15 1927.	Nov. 15 1926.	Nov. 14 1925.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....Inc.	2,355,000	1,854,590,000	1,754,722,000	1,206,959,000
Of which depos. abr'd.....Inc.	2,580,000	70,090,000	193,921,000	96,605,000
Res'v in for'n curr.....Dec.	11,220,000	287,122,000	349,661,000	375,259,000
Bills of exch. & checks.....Dec.	220,594,000	2,167,617,000	1,280,908,000	1,442,962,000
Silver and other coin.....Inc.	11,295,000	60,688,000	125,518,000	65,307,000
Notes on oth. Ger. bks.....Inc.	3,812,000	20,592,000	23,661,000	29,940,000
Advances.....Inc.	10,347,000	£	15,164,000	9,833,000
Investments.....Inc.	5,000	92,080,000	91,280,000	220,717,000
Other assets.....Inc.	9,437,000	628,885,000	791,555,000	845,261,000
Liabilities—				
Notes in circulation.....Dec.	233,045,000	3,787,413,000	3,009,666,000	2,558,829,000
Oth. daily matur. oblig.....Inc.	26,905,000	643,664,000	829,565,000	832,747,000
Other liabilities.....Inc.	11,579,000	356,675,000	233,365,000	496,067,000

Marked ease and relaxation were again the outstanding features of the New York money market in the past week. Call funds on the Stock Exchange were quoted at 3½% for all transactions, this rate having been maintained continuously since Nov. 1. Street trading at the usual ¼% concession was also reported in Monday's session. This, however, did not recur on succeeding days, due probably to calling of loans by the banks, which amounted to approximately \$20,000,000 on each of the four trading days. Inquiry for demand funds was light in the early sessions, but somewhat heavier yesterday, causing a slightly firmer tone. Brokers' loans against stock and bond collateral as reported in the weekly "condition" statement of the Federal Reserve Bank for the 52 New York reporting member banks, were again seen to have increased yesterday, continuing the tendency which has prevailed since February. The increase for the weekly period was \$25,171,000, which carries the total loan figure to a further high record. It is noteworthy that by far the major portion of the

increase, both for the week and for the year, is shown in demand loans, whereas time loans remain relatively stable. The possibility of gold exports to London in the near future begins to receive consideration in money brokers' offices, with Sterling within striking distance of the gold export point. This, however, has had no perceptible influence on money market sentiment as yet and certainly none on rates.

Dealing in detail with the rates from day to day, the story as to call loan rates is the same as last week and the week before, namely that all transactions on each and every day were at 3½% including renewal. Rates for time loans on Stock Exchange collateral are lower for all the shorter maturities. Quotations yesterday were 3⅝%@3¾% for 30 days, 4% for 60 days, 4@4⅛% for 90 days and 4⅛@4¼% for all other periods from four to six months. The commercial paper market is without change. Prevailing rates for four to six months' names of choice character are 3¾@4%. For names less well known the quotation is 4¼%. For New England mill paper the range is still 4@4¼%.

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

SPOT DELIVERY.

	180 Days		150 Days		120 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	3⅝	3¾	3⅝	3¾	3¾	3¾
	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	3⅝	3¾	3¼	3½	3¼	3

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks.....	3¾ bid
Eligible non-member banks.....	3¾ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

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

Federal Reserve Bank.	Rate in Effect on Nov. 25.	Date Established.	Previous Rate.
Boston.....	3¾	Aug. 5 1927	4
New York.....	3¾	Aug. 5 1927	4
Philadelphia.....	3¾	Sept. 8 1927	4
Cleveland.....	3¾	Aug. 6 1927	4
Richmond.....	3¾	Aug. 16 1927	4
Atlanta.....	3¾	Aug. 13 1927	4
Chicago.....	3¾	Sept. 7 1927	4
St. Louis.....	3¾	Aug. 4 1927	4
Minneapolis.....	3¾	Sept. 13 1927	4
Kansas City.....	3¾	July 29 1927	4
Dallas.....	3¾	Aug. 12 1927	4
San Francisco.....	3¾	Sept. 10 1927	4

Sterling exchange continues in demand and this week moved still higher with only occasional slight reactions, resulting more from lapses in trading than from offerings. On every sign of a market it is clearly evident that there is a shortage of sterling. The range this week has been from 4.87⅛ to 4.87⅝ for bankers' sight and from 4.87 19-32 to 4.87 31-32 for cable transfers. Strong bidding came in the short session on Saturday last, when cable transfers sold as high as 4.87 25-32, a new high since 1914. This was surpassed again yesterday, when cable transfers sold at 4.87 31-32. A rather large volume of business was

put through in the short session on Saturday at around 4.87 $\frac{3}{4}$, slightly under the top price. The buying this week has been of the same character as in previous phases of the rise, a predominance of financial transfers connected with loans and European money market operations, discussed here several times during the past month or more. Throughout the past two months new high records have been reached in sudden spurts following one or more days of reaction, arising from cessations in trading activity. Sterling exchange has now been above parity with New York for over a month, an unusual situation for the fall months at all times. This is especially remarkable in view of its weakness prior to the reduction in the Federal Reserve rediscount rates in August. The lower money rates here have been a factor first by promoting a moderate demand for sterling as a means of transferring funds from New York to London for temporary employment and again by and increased employment of dollars in financing foreign trade, not only between the United States and foreign countries, but between foreign countries. As an example of the latter, instances may be cited of recent purchases of wool at London by Belgian buyers, financed by dollar acceptances sold in the New York market, this market being lower than the markets of either London or Amsterdam. Offreings of export bills are in greater volume than at any time in several weeks, but they are nevertheless much lighter than usual and have been ever since August, the opening of the heavy export season.

Another factor in the situation is the increasing amount of cotton and other American bulk stable products consigned to foreign markets by American dealers on their own account and often stored in their own warehouses under the supervision of partners in London, Liverpool, Amsterdam, Bremen, Hamburg and Havre. This practice grew up during the period of violent exchange fluctuation, when it was imperative to cut down the time between the purchase of raw materials and the sale of finished goods, and has been maintained as a continuing service by American exporters to foreign customers. Of course the financing of American exports in the American money market only postpones the time of actual payments. It relieves the foreign money markets of the Autumn drain, but the payments will have to be made in a few months, as these acceptances, running 60 and 90 days, fall due. Last year's cotton and grain payments were not fully paid off until nearly the end of April of this year. There can be little doubt that the unseasonal movement in sterling is largely influenced by the reversal of our position as a creditor nation. Previous to the War America was a constant and heavy borrower in Europe and is now a very large lender. In the pre-war days, too, it was the custom for the American banks to send sterling bills to London for discount without delay. Now they are more inclined to hold these bills to maturity as investments. The British bankers report their holdings of such bills as extremely low. The higher rate of discount in London has much to do with the policy of the American banks in holding sterling bills at the present time. The higher money rates in London and in some of the European centers also operate to hold American balances in London.

The Bank of England in its return for the week ended Wednesday night reports a loss of £107,342 in its gold holdings. On Monday the Bank of Eng-

land sold £10,000 in gold bars to an unstated buyer. On Wednesday the Bank exported £6,000 in sovereigns to India. Yesterday £10,000 was withdrawn for shipment to Holland and £7,000 in bars sold. At the port of New York the gold movement for the week ended Nov. 23, as reported by the Federal Reserve Bank, consisted of imports of \$184,000, chiefly from Latin America and of exports of \$11,360,000 of which \$11,000,000 went to Brazil.

The continuance of the Canadian dollar quotation at the gold shipping point of 11-64 of 1% premium is the cause of the heavy gold movement to Montreal. A total of \$13,000,000 was shipped to Canada the present week. Bankers are of the opinion that more will go before the movement ends. Flow of gold to Canada at this time of year is a seasonal occurrence. Canadian exchange is normally strong when exports are heavy prior to the closing of navigation on the St. Lawrence for the winter. Conversely, a lower tone is usual in the spring after a few months of dull foreign trade. A return of the gold from Montreal may be expected in a few months.

Referring to day-to-day rates, sterling last Saturday was in strong demand. The range was 4.87 $\frac{1}{4}$ @4.87 13-32 for bankers' sight and 4.87 $\frac{5}{8}$ @4.87 25-32 for cable transfers. On Monday there was less bidding. Demand ranged from 4.87 5-16 to 4.87 $\frac{5}{8}$ and cable transfers were 4.87 11-16@4.87 13-16. On Tuesday the market showed a slight reaction. Bankers' sight ranged from 4.87 $\frac{1}{4}$ to 4.87 $\frac{3}{8}$, and cable transfers from 4.87 19-32 to 4.87 $\frac{3}{4}$; On Wednesday sterling was in demand. The range was 4.87 $\frac{1}{8}$ @4.87 $\frac{3}{8}$ for bankers' sight and 4.87 19-32@4.87 11-16 for cable transfers. On Thursday there was no market, it being Thanksgiving Day. On Friday the market was strong; the range was 4.87 $\frac{3}{8}$ @4.87 $\frac{5}{8}$ for bankers' sight and 4.87 $\frac{3}{4}$ @4.87 31-32 for cable transfers. Closing quotations yesterday were 4.87 9-16 for demand and 4.87 15-16 for cable transfers. Commercial sight bills finished at 4.87 5-16, 60-day bills at 4.83 7-16, 90-day bills at 4.81 11-16, documents for payment (60 days) at 4.83 7-16 and seven-day grain bills at 4.86 13-16. Cotton and grain for payment closed at 4.87 5-16.

The Continental exchanges continue to show firmness, with the fluctuations this week of minor importance. Most of the units were quiet and steady. Ames, Emerich & Co., New York bankers, have made a study of the degree of stability of the leading European exchanges, the results of which indicate that Europe, from a currency standpoint, may be considered to be 95.3% stable, a new post-war high mark. Figured on the same basis, European stability was measured at 58.1% in 1922, and 85% in 1926. "Indications of growing international stability," say the bankers, "are found in the increasing strength of the financial position of the central banks, in the growing volume of foreign trade, and in the increasing quantity of manufactured goods produced and consumed. But Europe's recovery is most strikingly revealed in the ever-growing stability of the foreign exchanges of these nations." French francs were turned over in moderately large volume this week. Foreign exchange traders note a number of speculative transactions in francs abroad during the past few weeks, but so far as could be learned speculative trading has not extended to this market. Franc futures have been offered

with some freedom in Paris and Amsterdam on a few occasions, but there has been no effect on the franc cable rate which remains under control of the Bank of France. Selling has been done partly on rumors that a move would be made to have the franc stabilized below present levels and in part on the possibility of unfavorable political developments during the present session of Parliament. New York bankers are confident that the French resources are ample to hold the rate steady and that stabilization when it comes, will be at present levels.

There is nothing strikingly new in the German situation. The mark continues firm above parity. The Reichsbank's statement published on Saturday last showed an increase of 2,300,000 marks in gold reserve. American funds continue to flow to the German centres and are an important influence in the firm mark exchange. These demands are likely to continue for some time. Dr. Schacht, in recent utterances, strongly endorsed the stand taken by S. Parker Gilbert, Agent-General for Reparations, in criticism of the Germany economy. The Reichsbank President made it clear that if greater economy is not practiced, the Bank will employ its rediscount rate ruthlessly or exercise direct control over national credit so as to prevent currency depreciation. Other authorities in Germany opposed to Dr. Schacht maintain that the foreign borrowing tends to lower and not increase the level of prices. Marks did not reflect Paris dispatches which stated this week that the official French attitude toward priority of German payments abroad is that France approves of loans to Germany for productive purposes and that service on them will not be interfered with to provide funds for reparations unless they were protested as unproductive at the time of issue. Italian exchange shows no change from the past several weeks. Things are growing steadily more stable. Debts are being reduced while gold reserves increase and notes are retired. It is believed in well-informed quarters that a period of definite stability will be entered upon early in the coming year. Proceeds of the Polish stabilization loan were shown in the Bank of Poland's balance sheet for Nov. 10. Gold and silver reserve was increased 101,958,199 zlotys to 430,600,000 zlotys in the first ten days of November. Foreign currency reserve increased 522,123,543 to 917,600,000 zlotys, after allowing for certain deductions. The loan is debited to a special account of the Ministry of Finance in amount of 554,800,000 zlotys. Bank note circulation totaled 889,200,000 zlotys. Warsaw advices indicate that the Bank of Poland has bought £1,000,000 in the London open market since Oct. 25. This amount is believed to be part of the proceeds of the £2,000,000 London portion of the Polish loan issued on Oct. 18.

The London check rate on Paris closed at 124.03 on Friday of this week, against 124.03 on Friday of last week. In New York sight bills on the French centre finished at 3.93 $\frac{1}{4}$, against 3.92 $\frac{7}{8}$ a week ago; cable transfers at 3.93 $\frac{1}{2}$, against 3.93 $\frac{1}{8}$, and commercial sight bills at 3.92 $\frac{3}{4}$, against 3.92 $\frac{5}{8}$. Antwerp belgas finished at 13.96 for checks and at 13.97 for cable transfers, as against 13.94 $\frac{1}{2}$ and 13.95 $\frac{1}{2}$ on Friday of last week. Final quotations for Berlin marks were 23.87 for checks and 23.88 for cable transfers, in comparison with 23.86 $\frac{1}{2}$ and 23.87 $\frac{1}{2}$ a week earlier. Italian lire closed at 5.44 for bankers' sight bills and at 5.44 $\frac{1}{2}$ for cable transfers, as

against 5.43 $\frac{3}{8}$ and 5.43 $\frac{7}{8}$ last week. Austrian schillings have not been changed from 14 $\frac{1}{8}$. Exchange on Czechoslovakia finished at 2.96 $\frac{1}{8}$, against 2.96 $\frac{1}{8}$; on Bucharest at 0.61 $\frac{1}{2}$, against 0.62; on Poland at 11.15, against 11.15, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.32 $\frac{1}{2}$ for checks and at 1.33 $\frac{3}{4}$ for cable transfers, against 1.33 and 1.33 $\frac{1}{4}$ a week ago.

In the exchanges of the countries neutral during the war, Holland is the most active. The Scandinavians are firm while Spanish pesetas continue under pressure. Guilders fluctuate in almost strict harmony with sterling movements. Exchange on Amsterdam is closely tied up with the state of the money market and finance operations. This unit is well above gold parity and supported by a sound economic situation and prosperous conditions in the Dutch tropical possessions. Holland's exports during the ten months ended with October were 1,582,000,000 guilders, as against 1,438,000,000 guilders in the same period of 1926. Amsterdam foreign exchange traders consider the recent gold exports from the United States to various countries as on the whole rather small and not likely to amount to a redistribution of the American stock. They are trading on the supposition that there can be no movement of gold from the United States to London as a result of firmer sterling. Swiss francs have held steady around 19.28-9 throughout the rise in the other leading European gold exchanges. The reason given for the dormancy is that the Swiss National Bank has maintained its rediscount rate at 3 $\frac{1}{2}$ %, the lowest in Europe, while the trend in money rates in other countries has been upward. This is taken as an indication of great stability of Swiss finances, from both the domestic and international standpoints. However, predictions are being made that the rate must be increased before long so as to prevent an undue flow of capital to other centres. Spanish pesetas are under pressure, attributed to a steady decline of speculative interest in the unit, accompanied by liquidation of long holdings. Political uncertainties also play a part in the weakness. The Spanish policy of making the national economy self-sufficient largely by the creation of Government monopolies is bringing about the withdrawal of foreign capital. Government monopolies control tobacco, matches, oil and telephones. Others are in process of erection.

Bankers' sight on Amsterdam finished on Friday at 40.38 $\frac{1}{2}$, against 40.37 $\frac{1}{2}$ on Friday of last week; cable transfers at 40.40 $\frac{1}{2}$, against 40.39 $\frac{1}{2}$, and commercial sight bills at 40.34, against 40.32. Swiss francs closed at 19.28 $\frac{1}{4}$ for bankers' sight bills, and at 19.28 $\frac{3}{4}$ for cable transfers, in comparison with 19.28 $\frac{1}{2}$ and 19.29 a week earlier. Copenhagen checks finished at 26.80 and cable transfers at 26.81, against 26.80 and 26.81. Checks on Sweden closed at 26.95 $\frac{1}{2}$ and cable transfers at 26.96 $\frac{1}{2}$, against 26.92 $\frac{1}{2}$ and 26.93 $\frac{1}{2}$, while checks on Norway finished at 26.59 and cable transfers at 26.60, against 26.57 and 26.58. Spanish pesetas closed at 16.79 for checks and at 16.80 for cable transfers, which compares with 17.00 and 17.01 a week earlier.

The South American exchanges are quiet and firm. The firmness is due largely to the plans for the complete return to the gold standard and the importation of gold by Argentina, Brazil, Colombia, Ecuador and Peru. Argentina has received approximately

\$40,000,000 in gold from the United States within the past two months, while shipments totaling \$36,000,000 to Brazil are nearly completed. It is expected that Peru will shortly draw heavily on American gold from a proposed loan of \$20,000,000 of an authorized issue of \$75,000,000 for refunding three outstanding issues. Argentine paper pesos closed yesterday at 42.71 for checks, as compared with 42.69 last week and at 42.76 for cable transfers, against 42.74. Brazilian milreis finished at 11.91 for checks and at 11.92 for cable transfers, against 11.94 and 11.95. Chilean exchange closed at 12.15 for checks and at 12.16 for cable transfers, against 12.17 and 12.18, and Peru at 3.85 for checks and at 3.86 for cable transfers, against 3.74 and 3.75.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, NOV. 19 TO NOV. 25 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Nov. 19.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.
EUROPE—						
Austria, schilling	\$ 1.4078	\$ 1.4080	\$ 1.4078	\$ 1.4085	\$	\$ 1.4096
Belgium, belga	.1395	.1396	.1396	.1396		.1396
Bulgaria, lev	.007245	.007225	.007233	.007238		.007248
Czechoslovakia, krone	.029630	.029630	.029628	.029631		.029628
Denmark, krone	.2680	.2681	.2681	.2680		.2680
England, pound sterling	4.8769	4.8772	4.8766	4.8762		4.8786
Finland, markka	.025188	.025184	.025190	.025193		.025192
France, franc	.0393	.0393	.0393	.0393		.0393
Germany, reichsmark	.2387	.2387	.2387	.2387		.2388
Greece, drachma	.013244	.013254	.013242	.013250		.013244
Holland, guilder	.4040	.4041	.4039	.4038		.4040
Hungary, pengo	.1747	.1748	.1747	.1748		.1747
Italy, lira	.0544	.0544	.0544	.0545		.0545
Norway, krone	.2657	.2657	.2657	.2658		.2660
Poland, zloty	.1120	.1118	.1119	.1122		.1119
Portugal, escudo	.0494	.0494	.0494	.0495		.0496
Rumania, leu	.006166	.006170	.006179	.006190		.006130
Spain, peseta	.1698	.1692	.1692	.1692		.1686
Sweden, krona	.2693	.2694	.2695	.2695		.2695
Switzerland, franc	.1929	.1929	.1929	.1929		.1929
Yugoslavia, dinar	.017611	.017605	.017606	.017608		.017613
ASIA—						
China—						
Chefoo tael	.6590	.6550	.6606	.6629		.6654
Hankow tael	.6465	.6442	.6494	.6508		.6546
Shanghai tael	.6308	.6296	.6337	.6348		.6380
Tientsin tael	.6644	.6604	.6669	.6679		.6708
Hong Kong dollar	.4971	.4960	.4983	.4992		.5007
Mexican dollar	.4550	.4545	.4560	.4575		.4588
Tientsin or Pelyang dollar	.4508	.4492	.4517	.4529		.4546
Yuan dollar	.4475	.4458	.4483	.4496		.4513
India, rupee	.3646	.3644	.3645	.3646		.3649
Japan, yen	.4601	.4597	.4574	.4575		.4570
Singapore (S.S.) dollar	.5604	.5604	.5604	.5604		.5617
NORTH AMER.—						
Canada, dollar	1.001613	1.001613	1.001636	1.001576		1.001604
Cuba, peso	.999250	.999250	.999031	.999031		.999031
Mexico, peso	.480833	.480500	.481000	.481333		.481500
Newfoundland, dollar	.999156	.999188	.999219	.999125		.999125
SOUTH AMER.—						
Argentina, peso (gold)	.9707	.9708	.9710	.9714		.9713
Brazil, milreis	.1194	.1192	.1192	.1193		.1191
Chile, peso	.1213	.1217	.1219	.1216		.1217
Uruguay, peso	1.0361	1.0333	1.0364	1.0362		1.0363

HOLIDAY

rise it is quite probable that selling would result. This would lower the silver exchanges and doubtless give tone to the Japanese yen quotation. Closing quotations for yen checks yesterday were 45.70@45 7/8, against 45.90@46 on Friday of last week; Hong Kong closed at 50.30@50 5-16, against 50@50 1/8; Shanghai at 64 1/8@64 1/4, against 63 9-16@63 3/4; Manila at 49 9-16, against 49 9-16; Singapore at 56 1/2@56 11-16, against 56 3/8@56 9-16; Bombay at 36 3/4, against 36 5/8, and Calcutta at 36 3/4, against 36 5/8.

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, Nov. 19.	Monday, Nov. 21.	Tuesday, Nov. 22.	Wednesday, Nov. 23.	Thursday, Nov. 24.	Friday, Nov. 25.	Aggregate for Week.
\$ 111,000,000	\$ 115,000,000	\$ 103,000,000	\$ 111,000,000	\$ Holiday	\$ 130,000,000	Cr. 570,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which of to the New York Reserve Bank from all parts of the country in the operat come 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 in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

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

Banks of	Nov. 24 1927.			Nov. 27 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 151,489,640	£	£ 151,489,640	£ 152,974,616	£	£ 152,974,616
France a	146,220,324	13,917,200	160,137,524	147,360,000	13,560,000	160,920,000
Germany b	89,225,000	c994,600	90,219,600	78,040,000	c994,600	79,034,600
Spain	104,128,000	27,029,000	131,257,000	102,263,000	26,626,000	128,889,000
Italy	46,929,000	3,732,000	50,661,000	45,510,000	4,157,000	49,667,000
Netherl'ds	32,176,000	2,269,000	34,445,000	34,860,000	2,255,000	37,115,000
Nat. Belg.	19,746,000	1,197,000	20,943,000	16,694,000	1,073,000	17,767,000
Switzerl'd	18,043,000	2,586,000	20,629,000	17,718,000	2,908,000	20,626,000
Sweden	12,823,000		12,823,000	12,540,000		12,540,000
Denmark	10,116,000	661,000	10,777,000	11,614,000	881,000	12,495,000
Norway	8,180,000		8,180,000	8,180,000		8,180,000
Total week	639,075,964	52,485,800	691,561,764	627,753,616	52,454,600	680,208,216
Prev. week	639,608,656	52,257,920	692,866,576	629,364,682	52,378,600	681,743,282

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £75,572,836. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,504,500. c As of Oct. 7 1924.

Political Strain and Crisis in Eastern Europe.

Once more, as so often in the past, the march of events in eastern Europe has set Continental politics on edge. The sudden death on Thursday of Premier Bratianu of Rumania, following a surgical operation, works a dramatic change in a political situation which affects not only Rumania, but other Balkan States as well. The repressive measures taken by the Bratianu Government, following the acquittal on Nov. 15 of Mihail Manoilescu, former Under Secretary of Finance, on the charge of conspiring to restore to the former Crown Prince Carol the right of succession to the throne, had the effect of strengthening the political opposition which had long been gathering about the premier-dictator. The leaders of the National Peasants Party, the principal element of the opposition, have refrained from announcing a specific program, but they have nevertheless declared their purpose to resort to passive resistance in Parliament, and, if that failed to overthrow the

Government, to adopt a course which would virtually amount to revolution. Whether, now that Bratianu himself is no longer to be dealt with, the leadership which has been taken over by his brother, Vintala, and confirmed by the Regency Council, will continue to arouse the same popular resentment remains to be seen, but the situation at the moment is obviously one of great instability. A clear distinction is to be drawn between opposition to the Bratianu regime and support of Prince Carol, and while the friends of Carol, who still tarries in France, are reported to have seized the occasion to press his claims, there is no evidence that his personal popularity in Rumania has been enhanced by the agitation carried on in his behalf, but with Bratianu dead and the country virtually under martial law, Prince Carol may easily become the rallying-point of all the elements of the opposition even if personally he is not highly regarded.

The uncertainty created by Bratianu's death is heightened by the fact that Bratianu was regarded as a special friend of France, notwithstanding that French opinion in general, always disposed to support the claims of legitimacy, has inclined to favor Prince Carol. It was with the Bratianu Government that France concluded the treaty of alliance with Rumania which binds the two countries to aid one another in case of war, and the marked extension of French influence in Rumania had the cordial support of the former dictator. France, accordingly, has a vital interest in any political complications which the sudden change of government may precipitate. For Rumania, moreover, if not for France, there is further ground of anxiety in the announcement by the Hungarian Government that it will not accept the recommendation of the League of Nations under which Rumania, whose population now includes many Hungarian nationals in consequence of the peace arrangements, would have been allowed to apply its land laws to the property of Hungarian nationals in the same way that the laws have been applied to Rumanian subjects. If the controversy is not settled by diplomatic negotiation, it is the intention of Hungary to lay the matter before the League Council, which is scheduled to meet on Dec. 5.

The recent conclusion of a treaty of alliance between France and Jugoslavia has been followed by the sudden announcement of the signature, on Tuesday, of a treaty of offensive and defensive alliance between Italy and Albania. The new treaty, whose existence was made known on Thursday, appears to have taken the diplomatic world completely by surprise. An examination of its terms shows that it does not greatly alter the relations already existing between the two countries, but only strengthens an alliance already created by the previous Treaty of Tirana. Under the former treaty, Italy bound itself, among other things, to give military aid to Albania. The new treaty imposes a reciprocal obligation upon Albania, regulates the question of joint command in the event of war, and binds the two countries not to make separate peace in the event that they are jointly involved in war. The prompt conclusion of the new treaty, however, has all the marks of a rejoinder by Italy to the Franco-Jugoslav alliance, the announcement of which has been greeted in Italy with open manifestations of resentment, and, in one or two cities, with hostile demonstrations against French and Jugoslav consulates. Until the terms of this treaty, which is to be deposited with

the League next week, are made public, it will be impossible to say to what extent, if at all, it may operate to check the supposed ambitions of Italy in the Balkans, but the further cementing which has now taken place of the Italian hold upon Albania is clearly a notice to Europe that, if political changes are being planned in the Balkans, Italy expects to be consulted.

Still another cause of anxiety at the moment is to be found in Lithuania, whose long hostility to Poland has been carried to the Council of the League of Nations, and seems likely to give that body more than ordinary trouble. For more than seven years Lithuania and Poland have been technically at war. Ever since October, 1920, when the irregular Polish forces of General Zeligovski seized the city of Vilna, Lithuania has denounced the seizure as an act of aggression and refused to make peace. Poland, in turn, although it formally disavowed the action of General Zeligovski, has kept Vilna, which Lithuania has persisted in regarding as its capital, and has been prepared to resist by force any attempt to deprive it of a city which it holds belongs to it historically, and which it looks upon as vital to its national safety. Complaints of harsh or discriminating treatment of Polish nationals in Lithuania, particularly in school and language matters, have been met by counter-charges of harsh or discriminating treatment of Lithuanian nationals in Vilna and other Polish territory, while the amicable settlement which the Polish President, Marshal Pilsudski, was reported to have arranged when he visited Vilna a few weeks ago turns out to have left the Lithuanian Government as recalcitrant as ever, and Premier Waldemaras, who has been called the Mussolini of Lithuania, is expected to appear before the Council of the League at Geneva and call Poland to account.

A reference to history and the map will show how serious, at bottom, the controversy really is. In its efforts to protect Europe from what was regarded as the menace of Bolshevik Russia, the Peace Conference set up between Russia and Poland the small State of Lithuania, and added, to the north, the two small States of Latvia and Esthonia. At the same time, in order further to weaken Germany and prevent effective military co-operation between Germany and Russia, it cut off East Prussia from Germany by the artificial Dantzig corridor, through which the foreign trade of Poland was to have access to the Baltic at the free port of Dantzig. Of the three new Slav States that were created, Lithuania had by far the most arbitrary and unnatural boundaries, and while its trade was provided for by giving it the important port of Memel, the attempt to include Vilna raised at once the issue of Polish defense against Russia, out of whose territory the eastern half of Poland had been carved. Vilna is not only the most important city in eastern Poland, but it also lies on the direct railway route between Warsaw and Moscow, and is the junction of an important line of railway which runs from Kovno southward just behind the Polish frontier. The Power that holds Vilna controls, to a large extent, the military situation in eastern Poland, and accordingly the Polish Government promptly accepted the gift which General Zeligovski's raid presented to it, and has held Vilna ever since. To advocate in Poland the surrender of Vilna is to raise the question of the safety of the Republic.

Now, after seven years of bickering, Lithuania has demanded action by the Council of the League, with the possibility, so recent reports aver, that the Council may cut the knot by consenting to the obliteration of Lithuania and the partition of its territory among its neighbors. Neither with Russia nor with Poland has the Lithuanian Government been able, apparently, to develop friendly relations. Russia, whose political ambitions regarding western Europe no longer seem as dangerous as they formerly did, has contrived to get on very well with Esthonia and Latvia, and has lately concluded treaties of non-aggression with both of those countries. Its relations with Poland, if not cordial, are much better than they were. The war talk that emanates from Lithuania seems rather futile when one remembers that the nation numbers only about 2,000,000, against some 30,000,000 in Poland, and that it has no friends in any of the neighboring States, but a tiny spark may kindle a disastrous conflagration, and it is war which the League Council must, if possible, prevent. The one thing that is clear is that no merely surface treatment of the controversy will amount to anything, but will leave unsolved the problem of an arbitrary territorial and political arrangement that ought never to have been made, and which, until it is definitely dealt with, will continue to vex the relations of Germany, Poland, Russia, and the small buffer States.

The whole situation, in regard both to the Balkan States and the political relations of France and Italy, is to a considerable degree clouded by uncertainty regarding the immediate aims of Russia. The announcement that Russia, which is to participate in the forthcoming meeting of the League Preparatory Commission on Disarmament, is proposing to insist upon something in the direction of actual disarmament in place of further theoretical debate, and will side with any country which takes the same view, has been hailed as an indication that Russia will find itself in accord with Germany, which hitherto has urged action in place of talk. Unfortunately for Russia, it is not yet certain that the recent ousting of Trotzky and his supporters from the Russian Communist Party is to be taken as indicating an end of Russian political propaganda abroad, at the same time that the refusal of Great Britain to accord diplomatic recognition to Russia keeps to the fore, in the Russian mind, the hostility of the Power which Russia regards as its greatest enemy in Europe and Asia. The loss of Bessarabia, too, is sure to be remembered whenever Russian relations with Rumania are mentioned; the Rumanian Government is reported to have been much alarmed by recent activities of Russian warships off the Rumanian coasts; Communist activities, ascribed to Russian intrigue, are reported to have been unearthed lately in Turkey, and yesterday brought an alarming, although unconfirmed, report of an armed uprising in the Ukraine.

There is no difficulty in understanding why, in the presence of these disturbing incidents, European statesmen should continue to doubt the good faith of Russia and busy themselves with the search for ulterior motives. The interest of France in the Russian attitude toward disarmament is particularly close, since if Russia should be able, either by argument or by example, to bring the Preparatory Commission to some positive decision which should later be followed by actual disarmament, it would be more

difficult than ever for France to explain its need of an army of half a million men, or to persuade its allies and friends that Germany is to be restrained from war or financial default only by keeping 40,000 troops in the country. Upon Russia, more perhaps than upon any other European nation, devolves the responsibility for keeping the peace, especially on the border where it comes in contact with a series of small and hostile States, and on the Black Sea where its commercial interests are large and growing. The conduct of its representatives at Geneva should throw some light upon what is to be expected. Meantime eastern and southeastern Europe are in ferment, and firm and skillful diplomacy, as well as great wisdom and restraint on the part of Governments and parties, will be needed to hold the discordant elements in check and enable the extraordinary mixture of races, nationalities, parties and religions to adjust their differences by legal and peaceable means.

Branch Banking and the Stability of the Banking Structure.

Gilbert Elliott, of Gilbert Elliott & Co., bank stock specialists, is an enthusiastic advocate of branch banking and recently gave expression to the following views: "Although the American Bankers Association, composed of a majority of small institutions, has taken a strong stand in opposition to nation-wide branch banking on the ground that small communities are best served by local institutions, it is nevertheless becoming increasingly obvious to the best minds in the banking and business world that the only basis for a sound development of the banking structure is through diversity in the classes of business served by the banks. . ." "Many reasons have been advanced for the recent catastrophic series of failures of small banks in western and southern states, but it is becoming more generally realized by bankers and business men that the policy of lending farmers' money to farmers was responsible in large measure for the debacle. Diversification is the only basis for sound banking, and the logical and most direct means to this end is branch banking. . ." "Such diversification exists in greatest measure in the City of New York, which is the focal point for all banking operations in the country. Deposits of New York banks come from all parts of the United States, and from many foreign countries as well, and represent practically every industry in the world. Loans also are widely diversified, both industrially and geographically, so that individual risks are minimized to a point where they become insignificant in comparison to the whole."

As to the failure of small banks in the West and Northwest, speaking broadly as to the cause, *it was the War!* High prices for farm products during that unprecedented conflict and their inevitable collapse after the armistice, together with a consequent land boom which continued on into peace time and then collapsed with the recession of prices which followed, was the primary cause of these failures. We maintain that it was not because, for example, these banks did not have the deposits of manufacturing industries in other parts of the country—it was because inflated conditions inspired by the war so saturated the whole environment of these small banks, so lured and deceived these bankers that they did not hold fast to the law of liquid as-

sets, that, for the most part, these failures occurred. The absolute proof of this is that before the war the percentage of failures of national banks was a negligible quantity—and during all that time these National and State banks were extending over the whole country forming a system of free and independent banks which satisfactorily served a growing business unparalleled in the history of the world. Nor considering the stability of the present banking structure, can it be said that the recent large number of failures spoken of, has been "catastrophic," and if it can be said to be such to the small communities concerned individually, by that token it must be admitted these small independent banks were serving their respective constituencies in a proper and adequate way or they would not miss them when they are gone.

We have presented at other times our conception of the public policy of thus concentrating financial control of the people into the hands of a few parent banks and we do not now reiterate this phase of the argument against branch banking. The point in this defense of branch banking is that these recent too many failures of small banks in the South and West is not sufficient cause for so radical a change in our banking system. Diversity in deposits can be extended into an element of weakness. It is not unnatural in a farming community that farmers' deposits and farmers' loans should preponderate. In any bank, anywhere, the preponderant deposits follow the line of the largest business. But outside the loans for "moving the crops" in the past, under the practice of correspondent banks, which fulfilled the laws of natural diversification of interests, there was little geographical spread in order to meet the wants of specialized farming communities. The farmer did not, does not now, save in a few phases like cattle feeding, want ninety-day loans. He is in a class apart from the merchant, miner and manufacturer. Branch banking instituted for his benefit will not prove an added strength to any system of commercial banking. This is already recognized in the establishment of Intermediate and Land Banks. As for the small merchant in the small town he will be decidedly at a disadvantage in submitting his borrowing business to the rigid rules of some far off central and parent institution interested in no one specific locality but supposedly in all.

To the people of the United States the freedom of initiative and enterprise in local banking facilities is vital. California is not a criterion for the whole country. Cooperative marketing associations by an increase of credits do not furnish a legitimate argument in favor of branch banking. They could upon a proper showing (if this law of diversification in behalf of stability holds good) have secured credits from central city banks before the inauguration of the branch banking system. We are aware that some of our leading bankers believe this system to be better than the present one. But as we have previously pointed out, this whole branch banking idea must be considered in its relation to our present Federal Reserve System. Inevitably the time must come, if branch banking eventuates into half a dozen huge parent banks, when this new adventure will stand in direct opposition to the Federal Reserve made up of hundreds of otherwise independent member banks. Both systems cannot prevail. One or the other will go down. Entirely

apart from this, however, scattering deposits over a territory as wide and diverse as that of the United States in the interest of stability is of extremely doubtful utility, *if that scattering is to be done by a few parent banks after their branches have drained the deposit loan power of localities widely sundered in interests, industries, businesses, and social, economic and political communities, into a head fountain to flow back at the will of a few men.*

A Department of Education a Step Toward Socialism.

Anticipating the usual annual drive on Congress for the establishment of a Department of Education in the Federal Government to rank with State, War and Commerce, the Saturday Evening Post, in a temperate and tempered editorial, asks Congress to consider carefully the need for this increase in government before yielding to a pressure that has been exerted for many years. The "Post" stresses the fact that this new Department would only augment the tendency toward bureaucracy and by interfering with the prerogative of the States would centralize still further the power of the Executive and overburden the President with administrative duties that must largely be left to the head of a department that may change every four years.

While this position is well taken it seems to us that the most important consideration is the effect of a policy of standardization in education upon the life and welfare of the people, for standardization must inevitably follow in the long run. To plunge at once into the subject, do we want a system of education in this country which would require a Federal agent to enter the homes of the land in pursuit of a truant from school? Do not say at once that this is an overdrawn picture; we already have "seizures without search" in behalf of another Federal law that is far from being a popular statute. If Federal supervision of education is to amount to anything it must see that the child attends school in order to receive the benefits.

We boast of our freedom of speech and of the press. But behind this is our freedom to think. In Chicago at this very time a fantastic mayor is playing to the galleries by threatening to burn all text books and all history books in the public library that are found to have a pro-English bias or leaning, his own investigators to be the judges. The farce only attracts general derision, but what would happen if an ultra-patriotic Secretary of Education should take the same course. The tenor of popular thought undoubtedly is affected by what may be termed the intellectual environment. Books and schools exercise a mental suggestion, which, when left free, will cover all sides of a controverted question. It matters very little that pro-English books are among us if we are left free to peruse all other kinds. If perchance a Secretary of Education should be a fundamentalist and seek to banish "evolution" from our schools and libraries, and succeed, the effect upon freedom of thought would be disastrous. Extreme as is such a possibility it serves to illustrate one of the evils of pouring our schools into one mould. Our territory is very large, and despite the ineffectiveness of State boundaries to control the processes of education which tend in the nature of things to a general diffusion, there are traditions and beliefs peculiar to sections of our

country that would yield reluctantly to Federal supervision insofar as schools are exponents.

Better then that State schools clash in purpose, and in the theory and practice of education than that they should all be reduced to a Federal pattern. In the clash and contest human reason has a chance and freedom of thought may develop the truth. Education is yet in a "formative state." There is no one university or teachers' college that in matter and method leads all the rest. There is no educator so far in the lead that he can formulate a course of study all will adopt. Both states and large cities differ so materially in the tax-base of education that uniformity is forever impossible. And it is better that this prevail for the reason there is an interchange of principles and policies and practices which makes possible the freedom of a golden mean. Education is being questioned now as much as at any time in its history. It has no final word to offer. The need for free public schools is not at issue. But there is a growing demand for adequate returns for the money so lavishly expended. How far should athletics be permitted? What is the total influence upon civics and business? Are teachers warranted in their drives upon public funds for higher salaries and how do these compare with averages in other lines? What entitles them to pensions in comparison with other honest and effective workers?

Better to have these conflicting questions hanging in the air of public discussion than that any given "solution" be fastened upon all the people by the power and edict of an autocrat in the Federal Cabinet. We do not want all the children to be taught alike or to learn to think alike. Two independent systems of schools are better than one. The field of education, public or private, is too broad for rigid Federal supervision. The personnel of the teaching force can never be synchronized without reducing the whole to automatic action. The teacher himself ought to be free—if he is to establish an influence commensurate with his ability and service, as a matter of fact, a Federal Superintendent of Schools would be a fifth wheel to a coach. He would be forced to deal in theories and pronouncements. The schools would be beyond his actual reach, and as for leveling up the appurtenances of education in all the states it cannot be done unless the national government provide the funds and the teachers, and not even then for the reasons we have just mentioned. For a long time the school has been obsessed with its own importance. Lately it has come to the conclusion it cannot do without the cooperation of the parents.

On a single day in the public schools of New York City more than a million children are required to submit to a health examination. We do not say this is not a good thing. We do say it is of doubtful utility for the reason that the teachers make the first classification, and an inadequate force of nurses and doctors, necessarily hastily, make the second. With the good there is some evil. If the mental finger of scorn is pointed by the well pupil at the unfortunate child adjudged ill because of weak eyes or husky voice is it an aid to discipline or the reverse? And shall this health investigation proceed under the orders of a dictator in education sitting in the President's Cabinet? Believe it or not, in the excess of enthusiasm over uplifting the masses through free public schools this matter of health control is socialistic. In former days there

was no trouble about isolating a child afflicted with a contagious disease. Parents cooperated and the child was kept at home voluntarily. If health examinations are to proceed, gathering power and breadth, and the community is to be stretched to contain all the people of the nation, under the direction of its Federal Chief of Education, then the Government must perforce take over the health of the indigent and ailing child. Do we want to go this far along the road to Socialism?

We return to the matter of shaping the thought of the rising generation. Is this Federal Dictator of Education and his ever-multiplying force of Federal agents to select the text books that they be uniform everywhere? Is he to set the standard of qualifications for teachers, under national supervision? Is he to declare the educational tax budget? Do not say there is no such intent. Either there is power vested to the end of success or the Cabinet officer will be but a figure head. But the environ of intellectuality which the school throws around the opening and eager mind—is it desirable that this be the same everywhere? On the one hand the country school in the hands of the patrons who support and control it—or, Federal schools formed by a Federal supervisor with powers of a Cabinet official—which? If individualism is to persist, let the school shape the child and the child shape the school, and thought at least be free.

The Life of Horace Porter, Soldier and Diplomat.

Few of the men who had a leading part in the second constructive period of our national history, inaugurated by the War of the Rebellion, survive. Of those who reached this decade it would be difficult to name another who through the long period in varied positions continued with growing importance and usefulness almost to the day of his death, as did Horace Porter, whose life, written by his daughter, is just issued.*

Born April 15 1837, the son of the Governor of Pennsylvania, he graduated at West Point, standing third in his class, in 1859, so marked a man that he was at once appointed instructor in artillery. The story is interesting in its witness to the boy as being "father to the man," and also to his acquiring the habit which through life made him ready for his varied career. After the election of Mr. Lincoln he was ordered to Watervliet Arsenal in anticipation of disturbances, and upon the outbreak of the war in April he was dispatched with secret orders and a part of the 7th Regiment with ammunition on a small steamer to reach Washington by ascending the Potomac River, which was already in the hands of the enemy. This was accomplished successfully and his active service at the front began.

This continued with growing peril and distinction throughout the war from service at Port Royal on the South Carolina coast through the campaigns at the West with Rosecrans, Thomas and Grant; at Chickamauga and Chattanooga; then in the Wilderness, on the James River, before Richmond, and in the swift pursuit of the Confederate Army, with Sheridan, Warren and Grant; until standing by Grant's chair in the Appomattox Court House he saw the surrender of Lee. It is a stirring story vividly gathered from home letters. It closes when a few days later, in attendance upon General Grant and

*An American Soldier and Diplomat, by Elsie Porter Mende. Fred'k A. Stokes Co.

bidding farewell, he heard Mrs. Grant being disturbed by a man who had followed her into the dining room and taking a seat near her steadily watched her. It proved to be Wilkes Booth. If Porter, instead of starting for home, had stayed to go to the theater in the evening he would have stood behind the President and prevented Booth from killing him.

He remained in the service through the Presidencies of Johnson and of Grant and then entered civil life. Here he was plunged at once into important work and positions of public service which gave him continued prominence. He shared in the construction of the Manhattan Elevated Railway, and later of the West Shore line between New York and Buffalo. He was the representative of the Pullman Company in New York and was chiefly instrumental in its introduction in Europe.

After keeping close to General Grant in the troubles and illness which fell so heavily on his later years, it was General Porter who carried through the project of erecting the monument to his memory on Riverside Drive, paid for by the 90,000 almost entirely unsolicited contributions which were secured by his loyal enthusiasm and untiring devotion. He was not content until he had written his "Campaigning with Grant," as an answer to much persistent criticism of his hero. Through it and the monument he did what he could "to fix in the minds of the American people a truthful and lasting image of his commander as a great and good man." As one reads the narrative one sees how different in fact is the stolid and stern military commander, as General Grant is regarded by the world, from the really slight, small man, always, despite his keen, observant eyes, retiring, modest, unemotional and silent, but warm in his affections, gentle and loyal to his friends, while always knowing what to do, unflinching in his purposes and unsparing of himself.

By this time, in 1892, Porter, then fifty-five years of age, had his business affairs well in hand, and such fortune as he cared for was well assured. His abilities were recognized and he was sought for political office. But he loved his independence and was content to be just himself and thus to do what came in his way. He was much in demand for public affairs, in which his personal gifts made him exceptionally useful and prominent. In the Presidential campaign of 1896, with the demand for "free silver" as the chief issue, he took a leading part in support of the Republican position, and with the election of McKinley came his appointment to the newly created office of Ambassador to France. With this began his important career as a foreign diplomat, which lasted through the troubled and eventful period, 1897 to 1905.

He was in various ways especially well equipped for the position. John Hay was Secretary of State and the two men were well acquainted and had shared with growing intimacy the nation's history in the Civil War and the years immediately following. They could now work together intelligently and he was prepared to be absolutely loyal to his superior officers. The first task, though formal, was important. It was to establish the new position and to care for the growing commercial interests between the two countries. But international concerns were soon to press for attention. Spain's war with Cuba promoted in Europe the possibility of

some international combination against the United States. Then came our war with Spain, to be succeeded by the assassination of President McKinley, and later by the immediate issues raised by the Boxer War in China. Mr. Porter was rapidly establishing his position. Whatever there had been of a possible crisis with France was giving place to a genuine Franco-American Entente when in 1900 the Paris Exposition opened. It was the busiest period of his Ambassadorship. With his mastery of the French language, his ready wit, and his fine oratory he was in constant demand. The record is that "of all the means possible for expressing to Frenchmen in all places and of all classes the good will of the United States incomparably the best were the speeches which the American Ambassador was constantly making."

In 1902, when Russia began to seek concessions in China and war again drew near the Anglo-Japanese treaty led France at once to counter with an alliance with Russia, and all Europe was disturbed. Secretary Hay lost no time in proposing that the neutral powers should use their good offices with Russia and Japan to respect the neutrality of China, and it was Ambassador Porter's part to obtain after Japan's prompt acceptance the agreement of France to secure the consent of Russia. During the war his personal influence in St. Petersburg and his close intimacy with Delcasse, as also in the sharp Morocco crisis between Germany and France, turned aside by the sacrifice of Delcasse, Porter's personal connection with Berlin enabled him to carry into effect President Roosevelt's active measures to retain the friendship of all parties and to promote peace among the European nations; and when the war ended to bring the two contestants to America and to secure the treaty of Portsmouth between Russia and Japan, which has done so much in the developing of new relations between the nations of the East and of the West since then.

Mrs. Porter died in 1902, and he sought to return home; but at President Roosevelt's earnest request he consented to remain until after the Presidential election in 1904. He would then complete thirty-five years of active politics. When he was relieved in March 1905 the personal tribute of the French nation was conveyed to him in the Grand Cross of the Legion of Honor, the highest honor in the gift of France.

He returned from Europe deeply impressed with the danger of war as the inevitable result of "the floundering of the nations of Europe" and he set himself to keep this before the minds of the country. He sought opportunity to address the public. He went as delegate with his friend Mr. Choate to the second Peace Conference at The Hague, where America's part was important. The final adoption by the Conference of the declaration that force should not be used for collecting debts due to its nationals by another country, the most important achievement of the Conference, was due, says Mr. Choate, entirely to Mr. Porter, whose devotion and diplomatic skill "secured at the end unanimous consent of the forty-four nations represented, except for five who did not vote." As a result the principle of compulsory arbitration as adopted in the convention is accepted without question by the nations of the world."

Horace Porter lived to see his fears confirmed in 1914. His last public appearance was at the ban-

quet of the Navy League in May 1915. The Lusitania had just been sunk. His appeal to the country was urgent and heartfelt. He felt that so long as the larger nations are possessed by their traditional policies differences will be "settled by guns and not by tongues; and the men with the biggest guns will make their will law." "The prevailing spirit is wrong."

His health began to fail in 1920 and he died May 27 1921. His monument may well be the Grant Memorial on Riverside; and, it may be added, that other monu-

ment in the crypt of the Naval Academy in Annapolis over the great American naval hero, Paul Jones, whose forgotten body he had found as the result of six years of patient search in Paris, and had secured for it this last resting place. With no thought of himself he sought a permanent place in the hearts of their countrymen for these two great patriots. His life story as told by his daughter will find a place in many quickened memories and cannot fail to stir the pulses of many young hearts beating to-day.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 25, 1927.

The weather still plays an important part in the state of trade in this country. In the East it has again been unseasonably warm and that was also the case in parts of the West and South. Of course it held back trade. The Thanksgiving holiday, the warmest here since 1912, naturally had some effect. But apart from this trade in general is smaller than at this time last year. Yet during the week prices in some of the fundamental industries have risen a trifle it is said rather than declined. Retail trade suffers more than wholesale and jobbing from the vagaries of the weather. Steel is said to be somewhat firmer in some directions and a trifle more active. Some reports also represent that pig iron is selling a little more freely. But there is no activity as a rule in either. On the contrary business is unsatisfactory. Other metals are higher. It is noticeable that the automobile trade is still quiet. The introduction of the new Ford car has apparently had no general effect. The coal trade at one time improved a little under the influence of colder weather. But latterly there has been only a moderate business. The output of bituminous has fallen off, and the same may be said of anthracite which early in the week was said to have advanced slightly. Building in spite of the comparatively mild weather shows a decrease, as usual for that matter at this time. Cotton has been irregular but ended at a small advance for the week.

The ginning up to Nov. 14 turned out to have been 10,899,000 bales or 200,000 to 300,000 bales less than had been expected. It caused a sudden rise of \$3 to \$3.50 per bale. But rallies in cotton do not hold. That fact keeps down speculation, and the actual cotton does not sell so well as it did a year ago. Moreover cotton textiles have been quiet with some tendency towards lower prices at times. Some of the Maine and Massachusetts mills have been cutting wages 10% owing to the dullness of trade. Manchester, England reports are more favorable as regards cloths, though yarns are dull and more or less depressed. There are still reports of more or less financial nervousness in Lancashire, presumably relating, however, to some possibly over-capitalized concerns, the aftermath of the World War, and its hectic inflations in some directions. It is said that knit goods in this country are selling very well indeed. Wool has been rather quiet but steady. The wool auction sales in London and also in Australian centers were at firm or somewhat higher prices. Woolen goods here were recently stimulated somewhat by cold weather, but latterly higher temperatures have naturally hurt business more or less. Shoe manufacturing is quiet, but leather prices are firm. It was remarked too that there is a tendency towards mergers in not a few industries with a view to all appearance of eliminating injurious competition. Beef cattle have declined from the high level of last week. Provisions are somewhat lower.

Coffee has declined here and in Brazilian and European markets, with the demand for the time being far from urgent. Sugar has been for the most part marking time awaiting the result of the efforts of Cuba to enlist the aid of foreign producers in restricting marketing. At this particular time these efforts are directed largely to the securing of Java's co-operation. Its capitalists, however, are understood to take the rational ground that the only way to cure overproduction is to cut down the acreage or in other words limit the output. Sooner or later it must

come to that, whatever devices might be adopted to evade the economic law, which is, of course, as immutable as any other natural law. Rubber has advanced nearly 3 cents per pound partly on the lead of Far Eastern markets. There has been an exceptionally active week on the Rubber Exchange here. To all appearance consumers have been possibly rather too tardy in supplying their needs. Furthermore, it is understood that restriction of output and exports will be more rigorously enforced. At least that is the common supposition.

In the grain markets it has been a rather uneventful week, though at times corn prices have shown no small strength. The export sales, however, of wheat and rye have been comparatively small. Although there have been some intimations of a foreign inquiry for oats, it has apparently come to nothing as yet. As regards Detroit employment, the total this week is close to 195,000, or an increase of a little over 400 as compared with last week, while it is 15,800 less than a year ago.

The stock market though at times somewhat unsettled was higher to-day, active late trading with sterling exchange rising sharply, and United States Steel leading the rise in securities. That infused greater confidence into the whole list. It is not altogether certain that we are on the eve of gold exports. Various things besides the exchange rate must be considered. Besides this the country could spare gold easily enough. Realizing sales were well taken. A Stock Exchange "seat" sold a few days ago at \$300,000. To-day the trading on the Exchange made a new high record, so far as the number of stocks were concerned, being about 700. The total trading amounted to some 2,400,000 shares, as against 3,000,000 on Wednesday. Money was easy. London was stronger with rubber shares in the van. It is a sign of the times that Curb "seats" are also rising having just touched \$45,000, an advance of \$5,000 over the previous high point. Sterling Exchange rose close to \$4.88 or possibly only half a cent below the gold exporting point. An unusual advance to-day of $\frac{3}{8}$ ¢. in a single day was due to a sharp demand in the fear of a further rise. Peruvian exchange was at a new high on this move. Silver has risen noticeably.

Fall River, Mass., wired that mills short of raw material have started curtailment and production of print cloth mills has dropped to the lowest weekly average of the year with conservative estimates placed at 40% of normal. New Bedford, Mass., reported absence of demand and prospects of further increase in curtailment by New England cotton mills. At Salem, Mass., the mills of the Naumkeag Steam Cotton Co. will be shut down one week, beginning Nov. 28. The reason is overproduction, due to the inability of the Danvers Bleachery, owned and controlled by the company, to work off stock from the mills. While the mills are shut down for the week the Danvers Bleachery will continue in operation. Boston reported that the Ipswich Mass. mills, manufacturers of hosiery and underwear, announced a 10% reduction in wages. They employ about 1,400.

Some Maine mills, following the lead of the Massachusetts Cotton Mills have latterly been reducing wages 10 per cent. It seems inevitable that mills generally in New England must make similar reductions. Lowell, Mass., recently reduced with the cooperation, as it appeared of the employees there. It was either cut wages or close the mills. Manufacturers otherwise had no operating basis for even a slight profit on the investment. Costs are too high, i.e., cost of production, including especially wages and taxes. At Waterville, Me., the Lockwood Cotton Mill will cut wages 10 per cent., per-

haps something less. In November 1924 wages were reduced 10 per cent.

At Pickens, S. C., the Pickens Cotton Mills, with 2,300 spindles and 622 looms, has started night operation in addition to the day schedule. The output will be practically doubled. Spartanburg, S. C., wired that 50 or 60 Southern mill executives and officials attended a meeting of the narrow sheeting group of the Cotton Textile Institute there, but while it was believed that curtailment of production was being discussed, no official statement was forthcoming as the meeting assumed the nature of an executive session. Charlotte, N. C., wired that there was a better inquiry and firmer prices for cotton yarns, but that spinners and consumers were still too far apart in their price ideas to permit of active trading.

In Georgia in the past three weeks no less than ten mills have curtailed operations of their day's running and six mills have stopped night work. Further curtailment is probable unless orders are received at once. Two mills are running four days and a number 5 days a week.

Heavy snows over most of the Middle West recently have restricted building and farm operations, but have stimulated business for the coal dealers and merchants carrying large stocks of winter garments. Less may be spent on luxuries than last year and more on staple articles. The weather here was cold early in the week with temperatures of 32 in the early morning and 44 degrees maximum on the 21st; Duluth 26; Minneapolis 34; Omaha 42; Chicago 58. On the 23rd inst. the temperature here was 70 degrees, a high record for that date. On the 24th it fell to 58 maximum with the minimum 45. It was cold here to-day. It was the warmest Thanksgiving day in 15 years. The highest temperature here to-day was 44; in Chicago yesterday 42 in Cincinnati 56, in Cleveland 60, in Kansas City 52, in Milwaukee 46, in St. Paul 40, in Philadelphia 64, in Boston 44. In Chile yesterday a tidal wave followed an earthquake.

Better Business in Sight, According to National Bank of Commerce in New York.

In stating in its Business Outlook, made public Nov. 18, that "better business is in sight," the National Bank of Commerce in New York declares that "there are unmistakable signs that the readjustments which have been under way for some months and which have been reflected in a rather dull situation are about finished, and that from now on a gradual increase of industrial and commercial activities may be expected." The bank goes on to say:

"This statement is made with full recognition of the fact that business opinion in many lines is at present far from cheerful. That this should be so is not surprising, for various aspects of the situation leave much to be desired. There is considerable unemployment in important industrial centers. Automobile output has been curtailed further and retail sales of cars are not seasonally satisfactory. The tire manufacturers and accessories and parts makers, of course, have felt the effects of the low rate of automobile output.

The cotton and wool textile industries report less satisfactory conditions than a few weeks ago. Orders for cotton textiles, which were greatly stimulated in the late summer and early autumn by advancing cotton, have fallen off for many classes of goods, while the woolen and worsted manufacture has felt the effects of the warm, open autumn. Chain stores and mail order sales are exceeding those of last year, but department store trade thus far has fallen below that of the autumn of 1926 in dollar values, in some measure because of delayed arrival of cold weather.

Published earnings statements of many corporations for the third quarter of the year are none too good, when compared with what industry and commerce have become accustomed to expect of late. Lessened profits are the combined results of increasing competition, with lower prices for finished products, and of failure of volume to increase sufficiently to overcome the effects of narrower margins. The indications now are that, save in lines likely to prosper by reason of holiday trade, fourth-quarter earnings will not be better, comparatively, than those of the third quarter, and in many cases it is likely they will fall below them.

Just at the moment, however, when recognition has become general that the last few months have been a period of mild recession in business, clear indications are appearing that an upturn is imminent. Steel orders are increasing. The undertone of the copper industry is better than it has been for a long time, partly as a result of excellent export demand. The bituminous coal strike has ended in most States. High October contracts and the steady volume of orders for structural steel point clearly to maintenance of construction at high levels. The new Ford car is not yet in the dealer's hands, but its appearance should not be much longer delayed and the result will certainly be a release of pent-up demand.

Cooler weather will probably bring better department store trade. A factor of some possible importance in connection with Christmas buying is the redemption by the United States Treasury of the Second Liberties, a considerable proportion of which is held in small amounts by original subscribers who took them through patriotic motives. While a substantial part of the proceeds will be reinvested it seems quite likely that some portion will find its way into consumptive channels, especially for the purchase of goods requiring cash outlays of some size, such as automobiles, radios and furniture. Farmers will probably be better buyers during the next few months than they have been at this season for several years. The latest estimates for cotton and corn are for larger crops than earlier conditions had indicated, but not for outturns great enough to destroy by price decline the cash realizations agriculture has hoped for and felt assurance of in the Cotton and Corn Belts. Whether or not holiday trade is as good as it was in 1926, it cannot fail to be in large volume.

While no sudden business boom is in sight, betterment, beginning as it should in the basic industries, will proceed gradually and probably slowly until the New Year is well under way. Readjustments in lines which have enjoyed active business while steel and automobiles were losing ground may for a time even appear to offset gains. But the trend is clearly toward prosperity in 1928.

Substantial Industrial Recovery Looked for During the Winter by Union Trust Co., Cleveland.

Low money rates, farm profits and Ford production are the three outstanding factors which should slowly but surely bring better business as the season progresses, says the Union Trust Co., Cleveland, in its monthly business review published in its business magazine, "Trade Winds," issued Nov. 19. The bank points out that in spite of the continuing supply of credit and capital at low rates, and in spite of the substantial profits enjoyed by the farmers this season, industrial activity has been slow to improve. This situation, says the bank, is due in part to the fact that our extremely keen modern competition, particularly competition between whole industries, is keeping margins of profit down; and in part by the fact that farm dollars are moving to market very slowly, as we are still in the period of crop movement and it is too early for manufacturing to feel the full effect of the farm situation. In discussing the outlook for the winter, the review states:

"Farm profits, especially in the more prosperous sections, are, however, now showing an immediate effect as far as retail sales are concerned. This is particularly evident in the Northwest. Sales of mail order houses also point in this direction. There seems little question but that, during the course of the winter, as farm dollars slowly but surely do find their way back into industry, a substantial industrial recovery should be experienced.

"What is probably the most immediate favorable factor in the industrial situation, particularly in the Cleveland district, is the fact that Ford appears now to be really getting into production on his new car. This has already brought to the Cleveland district tangible assurance of renewed industrial activity, with a resultant gain in employment, in pay rolls, and in public purchasing power.

"In fact, the new Ford car, together with the revival in the entire automobile field which its appearance on the market may bring about, may be just that additional deciding influence which, together with the agricultural situation and the continuance of cheap money, may make the early part of 1928 a period of substantial industrial prosperity."

Loading of Railroad Revenue Freight Declines Heavily.

Loading of revenue freight for the week ended on Nov. 12 totaled 974,862 cars, according to reports filed on Nov. 23 by the railroads with the Car Service Division of the American Railway Association. This was a decrease of 63,990 cars below the preceding week this year, reductions being reported in the loading of all commodities except live stock, coal and coke, which showed an increase.

The total for the week of Nov. 12 was a decrease of 132,027 cars under the same week last year and 75,078 cars below the same week in 1925. It is proper to state, however, that the Election Day holiday fell in this week the present year, whereas in the previous years it came a week earlier. The American Railway Association analyzes the latest figures as follows:

Miscellaneous freight loading for the week totaled 372,911 cars, a decrease of 24,961 cars under the corresponding week last year and 15,233 cars below the same week in 1925.

Coal loading amounted to 171,560 cars. This was a decrease of 70,382 cars under the same week last year and a decrease of 14,849 cars compared with the same period two years ago.

Grain and grain products loading totaled 45,005 cars, an increase of 403 cars above the same week in 1926, but 1,792 cars below the same period in 1925. In the Western districts alone grain and grain products loading totaled 29,783 cars, an increase of 2,371 cars above the same week last year.

Live stock loading amounted to 36,316 cars, a decrease of 1,844 cars below the same week last year and 544 cars below the same week in 1925. In the Western districts alone live stock loading totaled 28,364 cars, a decrease of 1,376 cars below the same week last year.

Loading of merchandise and less than carload lot freight totaled 258,907 cars, a decrease of 7,142 cars under the same week last year and 8,769 cars below the corresponding week two years ago.

Forest products loading totaled 62,665 cars, 4,792 cars below the same week last year and 4,339 cars under the same week in 1925.

Ore loading totaled 18,598 cars, 19,252 cars below the same week in 1926 and 22,750 cars below the corresponding week two years ago.

Coke loading amounted to 8,900 cars, a decrease of 4,057 cars under the same week in 1926 and 6,802 below the same period in 1925.

All districts reported decreases in the total loading of all commodities compared with the corresponding period in 1926, while all except the Southwestern District reported decreases compared with the corresponding period in 1925.

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

	1927.	1926.	1925.
Five weeks in January.....	4,524,749	4,428,256	4,456,949
Four weeks in February.....	3,823,931	3,677,332	3,623,047
Four weeks in March.....	4,016,395	3,877,397	3,702,413
Five weeks in April.....	4,890,749	4,791,006	4,710,903
Four weeks in May.....	4,096,742	4,145,820	3,869,306
Four weeks in June.....	3,974,160	4,089,340	3,965,872
Five weeks in July.....	4,935,397	5,213,759	4,945,091
Four weeks in August.....	4,249,359	4,338,118	4,321,427
Four weeks in September.....	4,360,023	4,523,112	4,297,936
Five weeks in October.....	5,587,921	5,967,576	5,537,159
Week ended Nov. 5.....	1,038,852	1,131,832	1,062,646
Week ended Nov. 12.....	974,862	1,106,889	1,049,940
Total.....	46,473,139	47,340,437	45,542,689

Decline in Building Projects in New York State During October as Compared with Same Month Last Year—Increase Over September Figures.

The total of building permits issued in twenty-three cities of New York State called for construction amounting to 78 million dollars in October as compared to \$75,000,000 in September and 131 million in October of last year. The October 1927 figure was only 59% as large as the valuation for October 1926, and only 62% as large as that for October 1925. In both 1925 and 1926, however, October marked a second peak of the year. On the other hand, reports of building contracts awarded in New York State during October, compiled by the F. W. Dodge Corporation, totaled \$142,000,000, the highest amount since June, says James A. Hamilton, Commissioner of New York State Department of Labor. Under date of Nov. 21, Commissioner Hamilton continues:

In contrast to last October, when permits for amusement projects were valued at nearly 12 million dollar's this month's valuation was only a million and a half. Residential building and industrial and commercial building were also much less active than in October of last year, though the estimated cost of projects for both of these classifications was higher than in September.

Residential Building in New York City Less Active Than a Year Ago.

Residential building in New York City amounted to \$39,300,000, or about \$4,700,000 greater than last month. Provision was made for about 8,000 families compared with over 14,000 families provided for in October 1926, when plans valued at \$67,000,000 were filed. Apartment house projects were fairly high this month in the Bronx, Brooklyn and Manhattan and were more active than at any time since July in Queens. In contrast to apartment houses, one-family dwelling projects were low in Brooklyn and plans for both one and two-family houses were low in Queens. For the first time since August 1924 no plans for hotel or other non-housekeeping projects were filed in Manhattan.

While the total for industrial and commercial building in New York City almost doubled since last month, this type of building did not approach the higher totals of the early spring months. Manhattan contributed largely to the increase by continuing to report large office building projects—four were planned to cost almost \$5,000,000. Factory projects were more active in Brooklyn this month.

Public building was less active than in August or September and consisted almost entirely of educational buildings. A school building in Brooklyn to cost \$2,584,000, one in Manhattan to cost \$2,050,000 and an educational building in Queens estimated to cost \$745,000 were the only large projects for which plans were filed. Plans for amusement and recreation places were particularly low in all five boroughs of New York City.

More Residential Building in White Plains.

Reports from Mount Vernon and New Rochelle indicate that building was dull in both cities, while in White Plains, October was the most active month so far this year. Residential building was dull in Mount Vernon and New Rochelle and average in Yonkers, but White Plains offset the inactivity in these cities in reporting the greatest amount of the year. Plans filed there included those for three apartment houses to cost \$990,000 and to accommodate 200 families.

As in most up-State cities, industrial and commercial building in all four Westchester cities was less active than in September. Office building projects in Mount Vernon and White Plains accounted for most of the total amount of \$335,000. No public building of any kind was reported planned in any of the Westchester cities in October. A permit for a Y. M. C. A. building was the only project in the classification of amusement and recreation places planned in these cities.

Ten Up-State Cities Report Increased Totals.

Ten of the up-State cities, including most of the larger cities, reported increased totals in October. The total increase over last month and over October a year ago was 34% and was due to a few large projects. Residential building as a whole continued almost even with the total amount of this kind of building planned during the summer months. Rochester and Syracuse reported an increase over September in the number and estimated value of one and two-family dwellings, and apartment house construction was quite active in Syracuse. A theater to cost \$700,000 caused Rochester's largest total since May. Buffalo reported a plan on file for a hospital to cost \$750,000, while in Albany, October was the dullest month since February.

Industrial and commercial building continued inactive. Buffalo reported a slightly higher figure in mercantile building. Alteration and repair work was average except in Syracuse and Utica, where this type of construction was the highest it has been so far this year.

For the ten months of 1927 public and private garage construction and alteration and repair work remained about even with last year's figures throughout the State, except in Westchester, where public and private garage building has not been as active as in 1926.

Wage Stability in the Building Trades Expected to Continue into 1928—Prices of Building Materials 4% Lower Than a Year Ago.

Wage rates in the building trades will undoubtedly hold at present levels for the remainder of 1927, and for the first quarter of 1928, according to the national monthly building labor review of the Building Economic Research Bureau of the American Bond & Mortgage Co. The "Review" says:

The apparent recession in building operations has undoubtedly had much to do with the present condition of wage stability and tranquility in the construction industry.

The withdrawal of the Bricklayers, Masons and Plasterers' Union from the Building Trade Department of the American Federation of Labor, however, represents a new threat to the peaceful status of labor affairs in the construction industry. It is now expected that the bricklayers' local unions will also sever relations with local building trades councils and recreate a situation similar to the one prevailing when the carpenters or other trades were not affiliated.

Arising out of jurisdictional troubles in Baltimore, and coming after the dissolution of the National Board of Jurisdictional Awards, the action of the bricklayers makes it more imperative that the building trades unions immediately set up some method of adjusting their inter-union difficulties without interfering with building operations. Unless this action is taken, building employers have indicated that they will move for State and Federal legislation to meet the situation.

The advantage seen in the abolition of the Jurisdictional Awards Board through the reuniting of the carpenters' locals with building trades council and bringing this trade back into negotiations in local communities will probably be entirely nullified by the withdrawal of the bricklayers' union, the second largest building trades organization in this country.

Building labor is well employed, except in a few districts where some surplus of skilled mechanics has been reported. Strikes and wage controversies are unusually small in number at this time.

The strike of building workers in Toronto, Ont., has been settled. The contractors have agreed to withdraw all court actions, and to employ only members of the United Brotherhood of Carpenters. The Amalgamated Carpenters, a remnant of the old British organization, will no longer be recognized.

In Pittsburgh, Philadelphia and Baltimore the plasterers have been on strike against the open shop. Governor Ritchie of Maryland has also refused to pay the union scale on State building jobs.

In St. Louis employers have adopted resolutions against the five-day week, which was recently endorsed by the electrical workers, lathers and plasterers. The plasterers and cement finishers in Syracuse have signed a wage agreement with employers for 1928.

Elevator installation men are on strike throughout the Dominion of Canada, but there has been little interference with building operations.

The prices of building materials generally continue their downward trend and are more than 4% lower than a year ago.

Review of Business Conditions by Bank of Nova Scotia—Recession in Business From High Level—Contraction in Employment.

Surveying business conditions in Canada, the Bank of Nova Scotia, in its November Review, says:

Attention is still centered on the harvest, which has now successfully been garnered. Except in certain districts on the Atlantic seaboard and Manitoba, it has been eminently satisfactory. In Alberta, especially, the result has been excellent. A correspondent writes: "Yields of thirty-five bushels per acre are common, forty to fifty-five fairly frequent, sixty to seventy in particular areas not unknown. The grading was in excellent shape when the greater part of the grain was cut, but ten days and more of rain and snow tended to reduce the quality. Much of this appears to have been restored by a combination of light frosts at night with bright sunny days."

Nevertheless, in the most recent month for which statistics are available, business appears to have receded somewhat from the high level maintained during the past season; and the recession is fairly general. The several indices of employment maintained by this Bank, and corrected for seasonal variation, show contraction in the building and construction industries and in manufacturing and in employment generally. This appears to have occurred throughout the country, except in British Columbia, where a slight advance is recorded. It is marked in the Maritime Provinces, in Quebec, and in the Prairie Provinces; and it is considerably smaller in Ontario than elsewhere in Eastern Canada. Not only has there been a contraction in employment, but our indices of building contracts and of life insurance sales have also moved downward. Immigration shows a slight improvement, but is still in small volume. On the other hand, business failures, in which an increase might well have been expected, have again declined.

So general a recession, at a time when underlying conditions are still regarded as encouraging, calls for some explanation. It is perhaps to be found in the state of the building and construction industries. Attention was called in a recent number of this Review to the steady decline in this Bank's index of building permits, between January, 1927, and May. This was regarded some time ago as perhaps forecasting a decline in the volume of construction contracts, and thus in the demand for building materials, which are supplied in one form and another by scores of industries. Such a decline might well cause a slackening of industrial activity generally; and this, indeed, is what seems to have occurred. In the light of the explanation here offered, it is encouraging to note, in spite of the decline in the index of construction contracts, that our index of building permits has not only been rising since May, but has risen with unprecedented rapidity. Thus it may well be that the present setback to business is in the nature of a lull only, before the next advance.

It is encouraging also to note that the purchasing power of wheat has again advanced sharply and now stands at the highest point reached for twelve months past.

Review of Business Conditions by Bank of Montreal—Building Greatest Since 1920.

A sure indication of the prosperous state of business in the Dominion of Canada is furnished by the figures relating to building construction, the Bank of Montreal states in its monthly business summary issued Nov. 23. Although no systematic effort to tabulate building statistics was made until 1920, the building permits issued by 63 cities in the month of October, 1927, show the largest total for October in any year for which records are available. In October, 1927, these building permits had an aggregate value of \$18,838,558, an increase of 27.8% over October, 1926. For the first 10 months of the year building permits were well in advance of those for any one of the past seven years. The total amounted to \$160,858,088 which is 19.2% greater than in the corresponding period of 1926, the previous high level on record. Wholesale prices of building materials continue to be lower than in any other year since 1920. The Bank also says:

Harvesting of the grain crop of the Western Provinces is now practically completed. All of the principal Provinces of the Dominion

report an unusually large harvest. The wheat crop is now estimated at 444,000,000 bushels, or 35,000,000 bushels larger than that of last year. While adverse conditions have lowered the quality of the yield in some sections the very size of the crop assures a large return to farmers, traffic to railways, and general prosperity to the country. An unprecedentedly large quantity of grain has passed through the harbor of Montreal which can now be truly considered the greatest grain port in the world.

Mild weather during the past month with heavy rainfall in many parts of the country affected retail business unfavorably, retarding sales of winter clothing, interrupting railroad traffic and causing damage to roads. The general business situation, notwithstanding, remains good, with all factors promising continued growth. Bank debits and bank clearings continue to run well ahead of last year and several major projects of construction and development are slated for the future. These are notably the building of a railway to the mineral deposits of northern Manitoba and the erection of a new passenger terminal and office structure in Montreal by the Canadian National Railways.

During the past month the balance of trade became more favorable, rising from \$11,340,000 in the six months ended September, 1927, to \$21,300,000 in the first seven months of this fiscal year.

Life Insurance Sales in United States During October.

Total life insurance sales of \$659,375,000 in the United States during October are reported by the Life Insurance Sales Research Bureau. The October sales of ordinary life insurance in the United States were practically identical with sales in October, 1926.

Life Insurance Sales Exceed Previous Records in Canada—Sales Gain 20% During October.

A total of \$48,104,000 of ordinary life insurance was purchased in Canada during the month of October, according to figures issued Nov. 19 by the Life Insurance Sales Research Bureau. This is a gain of 20% over sales in October, 1926, and 2% increase over December, 1926, which had previously held the highest record. The report includes the production of new paid-for business by companies having in force 84% of the total life insurance outstanding in Canada. The monthly gain is well distributed throughout the Dominion—most provinces showing substantial improvement over October, 1926. Alberta and Ontario lead with gains of 29% and 27% respectively. The Bureau adds:

All the reporting cities show excellent gains for the month, Hamilton leading with more than double last year's production.

Ten-Month Period.

For the first ten months of this year production has gained 8% over sales in the same period last year. Almost all the provinces share this increase. Prince Edward Island and Quebec lead, each with a gain of 12%.

Gains in city business range from 6% in Winnipeg to 51% in Ottawa for the year to date.

Sales during the twelve months ended October 31, 1927 show a 9% gain over the sales in the preceding twelve months. Quebec continues to lead the Dominion with a gain of 15% for this period.

Automobile Models and Price Changes.

A new 112 horse power Chrysler Imperial "80" has just been presented by the Chrysler Corp. The overall length of the new Imperial is 191 inches. There are five Chrysler-built custom models, the town sedan, 5- and 7-passenger sedans, sedan-limousine and roadster. Custom models are by Le Baron, Locke and Dietrich. The prices of the new cars range between \$2,795 and \$6,795. The cylinder bore has been increased to 3 5/8 inches, with a 5-inch piston stroke. A crankcase ventilation system is built into the engine, lengthening the life of the oil and minimizing the possibility of corrosion through impurities in the oil or air. It has a shut-off that is quickly accessible for warm weather driving.

Another new car entered the market when the Moon Motor Car Co. of St. Louis introduced its new 6-72 models for 1928, priced f. o. b. St. Louis as follows: Royal bodies, Roadster, \$1,395; Cabriolet roadster, \$1,445; Two-door sedan, \$1,445, and Four-door sedan, \$1,545.

These models at the given prices include as standard equipment: Surengle and sidelights, radiator shutter, front shock absorbers, windshield wiper, stoplight, oil filter, thermostat, crank-case ventilator and air cleaner. The Standard bodies are priced as follows: Two-door sedan \$1,395 and Four-door sedan, \$1,445.

These cars will carry the same equipment as the Royal bodies, with the exception of the shutter and surcingle.

The above prices also include a trunk on the Royal two-door sedan, as well as the standard two-door sedan, at no extra charge.

It has been reported during the week that Dodge Bros., Inc., soon will introduce a new line of six-cylinder passenger cars to fit in between its present four-cylinder line and the recently introduced moderate priced six-cylinder line giving the company three types of passenger cars ranging from the low priced to the medium priced field and placing it in a

position to meet more advantageously the competition in this division of the motor industry.

A report from Detroit on Nov. 24 gives Dec. 2 as the date when the new Ford will be exhibited. The dispatch as reported in the New York "Times" of Nov. 25 said:

Henry Ford's new car, which officials of the Ford Motor Co. say will be responsible for the expenditure of nearly \$800,000,000 for labor and materials during 1928, will have its first public showing in the United States, Canada and England on Friday, Dec. 2, Mr. Ford announced to-day (Nov. 24). The new car will be known as "Model A."

Although officials of the Ford Motor Co. would not comment on the possible date when the new car will be available to purchasers, they stated that for more than a month the chief manufacturing plants of the Ford company have been producing cars in daily increasing numbers. The present schedule, they declared, calls for capacity production of the new cars at thirty-three assembly plants in the United States soon after the first of the year.

It was estimated that dealers throughout the country will be able to secure but one car for display purposes on Dec. 2, and that it will be more than a month before any models will go on sale.

Coincident with the announcement of the showing of the new car came a review of world business conditions from Henry Ford, in which the manufacturer explained his suspension of activities since early last Summer, when re-tooling of the Ford plants began in preparation for the new model.

"It has been said," Mr. Ford commented, "that national business has suffered during the months when we were preparing to produce the new car. I do not believe it. It may be true that fewer cars were sold than would have been sold if our factory and sales organizations had been operating on a normal basis. But during that period when we were not actually building automobiles we were still spending hundreds of millions of dollars for wages, materials, new machinery and in experimental work."

Automobile Production Very Small.

October production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce by the National Automobile Chamber of Commerce, was 221,292, of which 185,706 were passenger cars and 35,586 were trucks. This compares with a production last year in October of 329,142 cars, of which 289,565 were passenger cars.

Except for August, September and October 1927, the table below is based on figures received from 153 manufacturers in the United States for recent months, 53 making passenger cars and 118 making trucks (18 making both passenger cars and trucks). Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures have been supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION
(Number of Machines)

	United States.			Canada (a).		
	Total.	Passenger Cars.	Trucks.	Total.	Passenger Cars.	Trucks.
1926.						
January	300,612	272,922	27,690	15,479	11,781	3,698
February	354,432	319,763	34,669	18,838	14,761	4,077
March	422,728	381,116	41,612	22,374	17,989	4,385
April	430,523	383,907	46,616	21,502	17,929	3,573
May	417,214	373,140	44,074	24,934	21,429	3,505
June	380,372	339,570	40,802	21,751	18,818	2,933
July	354,394	317,006	37,388	15,208	12,953	2,255
August	422,294	380,282	42,012	15,261	12,778	2,483
September	393,357	350,923	42,434	17,495	12,624	4,871
October	329,142	289,565	39,577	14,670	10,595	4,075
Total (10 mos.)	3,805,068	3,408,194	396,874	187,512	151,657	35,855
November	250,950	219,504	31,446	9,828	6,774	3,054
December	163,431	137,361	26,070	7,752	6,052	1,700
Total (year)	4,219,449	3,765,059	454,390	205,092	164,483	40,609
1927.						
January	234,231	196,989	37,242	15,376	11,745	3,631
February	298,765	260,644	38,121	18,655	14,826	3,829
March	386,841	341,676	45,165	23,250	19,723	3,527
April	397,780	353,223	44,557	24,611	20,890	3,721
May	395,674	352,428	43,246	25,708	21,991	3,717
June	313,584	273,718	39,866	19,208	16,470	2,738
July	263,239	233,384	29,855	10,957	8,719	2,238
August	b304,045	b274,943	b32,102	12,526	10,139	2,387
September	b*257,464	b*224,859	b*32,605	11,262	8,681	2,581
October	b221,292	b185,706	b35,586	7,791	6,236	1,555
Total (10 mos.)	3,072,915	2,694,570	378,345	169,374	139,420	29,954

a Reported by Dominion Bureau of Statistics. b Totals for National Automobile Chamber of Commerce members only. * Revised.

Wage Cuts In New England Mills.

Wage cuts of 10% in mills in Maine and Massachusetts have been announced during the week. On Nov. 21 Associated Press from Boston said:

Six Marine cotton mills, five in Lewiston and one in Augusta, announced to-day a 10% wage reduction effective next Monday. Poor business was the reason given by the manufacturers. The only formal statement was the following from the office of the Continental Mills of Lewiston.

"The reduction has been forced by the continued poor conditions in the textile industries after having been postponed as long as possible in the hope that there would be a material turn for the better."

The mills affected, employing at present about 4,800 operatives, are the Continental Mills, Bates Manufacturing Company, Hill Manufacturing Company and Roscoggin Mills and Lewiston Bleachery and Dye Works, all of Lewiston, and the Edwards Mills, Augusta.

The Lewiston bleachery is owned by the Pepperell Manufacturing Company, of which Russell H. Leonard of Boston is Treasurer. On Oct. 31 this company announced a 10% wage cut in its Massachusetts Cotton Mills at Lowell, at the same time saying that this was a local matter due

largely to high taxes and would not affect its plants in Lewiston or Biddeford, Me., or its two mills in the South.

Inquiry in textile circles to-day indicated that there was no immediate prospect of wage reductions in such important textile centres as Lowell, Lawrence, New Bedford, Fall River or Manchester.

Ipswich (Mass.) press advices Nov. 23 stated:

The New York "Journal of Commerce" reported the following from Boston Nov. 22:

A 10% reduction in wages was announced today by the Ipswich Mills Corporation, stocking manufacturers, with mills at Ipswich, Gloucester and Lowell. About 1,500 employees and officials are affected.

Competition from Southern mills is given as the reason.

With six Maine mills following the lead of the Massachusetts Cotton Mills in reducing wages 10% it would seem inevitable that other mills generally through New England must make similar reductions, according to opinion here.

The reduction at Lowell recently was effected through the evident subscription of the employes of the Massachusetts Cotton Mills that if they cared to keep the mill in operation in Lowell there could be but one method of doing so, namely, of allowing the manufacturers an operating basis sufficiently low to yield some slight profit, at least, on the investment.

Costs Called Too High.

In general that is the situation with respect to other mills in the New England sector. Costs of production, including especially wages and taxes, have been too high, and the only alternative to going out of business with the great majority of the mills at least, and including especially those engaged on standard productions, has been to secure lower costs of production, mill men say.

Maine mills have found business slipping slightly in the last few weeks and could see no way of overcoming the adverse market situation except through a better competitive opportunity through lower costs of production, especially in the matter of wages. It is argued that if Maine, with a 54-hour working week, must lower her wages, Massachusetts, with 48 hours as the maximum working week, must of necessity lower her wages. Officials of the Pepperell Manufacturing Co., referring to its wage cut at Lewiston, state that it had been found necessary, following the Lowell cut at the other plants of the company, but during the last three weeks business has changed for the worse rather than for the better, and the cut became necessary.

25 P. C. Curtailment.

They say further: "Our business at the Lewiston Bleachery & Dye Works is dependent upon our plant at Biddeford and other mills in Lewiston. Last week we were forced to curtail 25% at Biddeford, and the operations of the other mills to whom we look for business have been curtailed.

"The only way we know to meet the higher cost of smaller production is by lowering our cost of production. It is hoped that the industry generally will realize that curtailment of output affords the only means of improving the unsatisfactory conditions which have existed so long. In addition, measures must be applied to lower cost of production in Northern mills."

English Mills to Cut Pay—Woolen Manufacturers Say a Reduction is Essential to Prosperity.

Developments in the English textile industry, particularly the woolen section, are following closely those reported from New England says Associated Press advices from London Nov. 24. These advices, as given in the New York "Times" go on to say:

Employers in the woolen industry have notified their workers that it is deemed impossible to restore prosperity unless wages are reduced, and, therefore, the expiring wage agreement will not be renewed.

The Industrial Council has been trying to effect an amicable settlement of the difficulty, but the negotiations have been fruitless so far. The negotiations have not been broken off, however. The main stumbling block is the insistence of the employers that the wage question should be disposed of first, whereas the workers maintain that alternative methods for helping the industry are available and should receive equal consideration by the employers.

The employers also object to the questions in dispute being submitted to arbitration, as proposed by the workers.

The notices sent out by the employers that the wage agreement would not be renewed will become effective at the end of this week, but it is not probable that there will be an immediate wholesale stoppage of work.

With regard to the cotton textile industry the master spinners of Yorkshire purpose requesting that an official inquiry into the industry shall be made under the Safeguarding of Industries Act. Yorkshire manufacturers assert that foreign countries are dumping surplus yarn into Great Britain at 3 pence per pound less than is obtainable by the home manufacturers.

Activity in the Cotton Spinning Industry for Oct. 1927.

The Department of Commerce announced on Nov. 19 that according to preliminary reports compiled by the Bureau of the Census figures 36,548,808 cotton spinning spindles were in place in the United States on Oct. 31 1927, of which 32,497,504 were operated at some time during the month, compared with 32,343,454 for September, 32,239,246 for August, 32,324,426 for July, 32,756,862 for June, 32,905,256 for May, and 32,604,764 for October 1926. The aggregate number of active spindle hours reported for the month was 8,704,511,019. During October the normal time of operation was 25 3/4 days (allowance being made for the observance of Columbus Day in some localities) compared with 25 1/2 for September, 27 for August, 25 1-6 for July, 26 for June, and 25 1/2 for May. Based on an activity of 8.78 hours per day the average number of spindles operated during October was 38,301,055 or at 105.3% capacity on a single shift basis. This percentage compares with 107.0 for September, 103.5 for August, 99.1 for July, 109.3 for June, 108.9 for May, and 98.9 for October, 1926. The average number of active spindle hours per spindle in place for the month was 238. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per

spindle in place, by States, are shown in the following statement.

State.	Spinning Spindles.		Active Spindle Hours for Oct.	
	In Place Oct. 31.	Active During Oct.	Total.	Aver. per Spindle in Place.
United States.....	36,548,808	32,497,504	8,704,511,019	238
Cotton-growing States.....	18,255,780	17,770,442	5,696,336,070	312
New England States.....	16,645,268	13,240,156	2,689,783,962	162
All other States.....	1,647,760	1,486,906	318,390,987	193
Alabama.....	1,539,146	1,487,108	448,177,441	291
Connecticut.....	1,165,208	1,068,086	224,729,946	193
Georgia.....	3,011,054	2,924,126	895,751,411	294
Maine.....	1,117,900	913,128	187,146,465	167
Massachusetts.....	10,347,682	8,024,018	1,583,472,858	157
Mississippi.....	175,428	153,518	50,388,302	283
New Hampshire.....	1,418,362	1,106,398	247,621,318	175
New Jersey.....	378,660	378,660	64,972,148	172
New York.....	864,560	733,870	167,034,692	193
North Carolina.....	6,203,098	6,052,358	1,978,700,076	319
Rhode Island.....	2,451,308	2,011,622	419,747,038	171
South Carolina.....	5,409,676	5,331,588	1,837,327,683	340
Tennessee.....	587,284	575,286	175,085,179	298
Texas.....	274,128	242,176	75,292,556	275
Virginia.....	714,380	688,934	160,572,310	225
All other States.....	890,934	806,628	197,491,596	222

West Coast Lumbermen's Association Weekly Report.

One hundred eighteen mills reporting to the West Coast Lumbermen's Association for the week ended Nov. 12 manufactured 120,775,883 feet, sold 98,535,121 feet and shipped 106,386,412 feet. New business was 22,240,762 feet less than production and shipments 14,389,471 feet less than production.

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

Week Ended—	Nov. 12.	Nov. 5.	Oct. 29.	Oct. 22.
Number of mills reporting	118	119	118	118
Production (feet).....	120,775,883	122,445,757	124,994,506	120,416,234
New business (feet).....	98,535,121	126,649,048	111,525,054	104,065,856
Shipments (feet).....	106,386,412	111,831,248	109,764,708	111,003,002
Unshipped Business.....				
Rail (feet).....	118,422,978	124,477,301	123,043,813	124,031,437
Domestic cargo (feet).....	100,324,791	103,968,768	104,440,398	98,959,506
Export (feet).....	144,654,234	130,937,266	113,007,403	113,069,028
Total (feet).....	363,402,003	359,383,335	340,491,614	336,059,971
First 45 Weeks of—	1927.	1926.	1925.	1924.
Aver. number of mills.....	94	106	114	123
Production (feet).....	4,356,815,759	4,775,187,874	4,547,458,801	4,238,715,774
New business (feet).....	4,299,262,791	4,799,828,124	4,638,743,498	4,208,143,855
Shipments (feet).....	4,263,868,371	4,799,906,696	4,676,960,484	4,328,079,456

Increasing Efficiency Seen by New York Trust Co. in Trend Toward Consolidation in Newsprint Industry.

The trend toward consolidation in the newsprint industry is proving to be an important factor in increasing its efficiency, according to THE INDEX, published by The New York Trust Company. In its article the trust company says:

In the astonishing postwar development of the pulp and paper industry on this Continent, ranking first as to value of its product in Canada and seventh in the United States, the changes in the manufacture of newsprints have been particularly marked. Canadian and American newsprint production has grown from 2,387,000 tons in 1920 to 3,500,000 tons last year.

The increase has come almost entirely from Canada. In 1926 for the first time Canada passed the United States in output and definitely assumed the world leadership in the manufacture of newsprint. Of the world's total exports of newsprint paper Canada contributed 55.5%. The industry is one of the most important factors in the Canadian national income, and does not approach the same size in any European country.

Norway with a newsprint production of above 120,000 tons a year, Finland with 165,000 and Sweden with 209,000, are the principal European producers. The United States consumes annually about 67,000 tons of newsprint from Sweden, 40,000 from Norway, and 30,000 from Finland.

Canada's Rise to First Place.

The rise of Canada to first place in newsprint production is due chiefly to the abundant resources of wood and water power in that country. In almost every instance newsprint can be produced in Canada at a lower cost per ton than is possible in this country. While there has been an increase of 28% in newsprint production in the United States since 1913, the production in Canada has grown 488%.

In 1911, the American consumption of newsprint was 1,300,000 tons of which 95% was produced in this country and only 5% imported. Today the United States consumes over 3 million tons of which less than half is produced in this country and the rest imported. About 90% of these imports come from Canada.

Figures for the two countries are given in the following table:

	Domestic Production.	Canadian Production.
	(Thousands of short tons).	
1913.....	1,305	350
1920.....	1,512	875
1921.....	1,225	808
1922.....	1,448	1,082
1923.....	1,485	1,266
1924.....	1,481	1,353
1925.....	1,530	1,522
1926.....	1,678	1,882

Newsprint manufacture, more than any other large industry, has been faced with the need of a constantly increasing economy in operation. The investment in machinery and factory equipment for the manufacture of newsprint is necessarily very large. Since 1920 productive capacity has been constantly in excess of demand, and the competition in the industry has been intense. As a result, the margin of profit has been particularly small.

The combination of these factors has influenced the newsprint industry to be more than ordinarily concerned with the promotion of efficiency

and the elimination of waste. In 1925 the Department of Labor estimated an increase of 34% in the productive efficiency of the pulp and paper industry as a whole since 1914; it is probable that the newsprint branch has exceeded this record. As has been stated, the gradual transference of the bulk of the industry to Canada is largely due to the lower cost and the greater abundance of timber and water power. Also, to secure the economy of large scale operation, there has been a definite trend towards consolidation of the smaller units.

Efficiency Through Consolidation.

This trend has developed into the organization of three major groups in the industry. Of these, the latest and largest will be the consolidation, now to be ratified by shareholders, of what is known as the Mead-Spanish-Abitibi group of paper mills. This consolidation embraces the Abitibi Power & Paper Company, Ltd., and the Spanish River Pulp & Paper Company, Ltd.; and also four smaller concerns—all Canadian mills. When completed, the consolidated company will have the largest production of any newsprint company in the world.

The International Paper Company and the St. Maurice Valley Corporation represent the other two major groups in newsprint manufacture. The daily average production of the Abitibi consolidation will amount to approximately 1814 tons as compared with 1694 tons for the International Paper Company and 909 tons for the St. Maurice Valley Corporation. The three groups together account for more than one-third of the newsprint production on the Continent.

There can be no doubt but that these large units have been able to effect substantial savings in operating costs. It has been of equal importance, however, that competition in the industry should not be so severe as to result in an over-supply of paper from the industry's enormous capacity to produce. At present the industry has a production capacity about 20% greater than demand. Figures published by The George H. Mead Company Monthly Review for the first nine months of the current year indicate the problem with which the industry has constantly been faced:

NEWSPRINT—CANADA AND THE UNITED STATES.
(Short Tons.)

	9 Months 1927.	9 Months 1926.
Total capacity.....	3,131,210	2,733,150
Production.....	2,655,271	2,640,228
Shipments.....	2,618,436	2,631,563
Net imports.....	43,479	34,071
Per Cent operation.....	84.8	96.6

As indicated by the table, during the year so far there has been an increase in mill capacity of 14.6%, which is largely due to improved machinery. Consumption has increased only 3.6%. As a result, the rate of operation dropped from 96.6% to 84.8% of capacity. The actual output of newsprint from production and net imports has been only slightly in excess of current demand.

Sound management on the part of the leaders in the industry as a whole, therefore, has prevented any over-production of paper or the accumulation of an abnormal reserve stock. This adjustment of the supply of newsprint to the demand has undoubtedly been facilitated by consolidating the smaller units and thus reducing the competition and the number of conflicting policies. Mr. George H. Mead, who will be Chairman of the Board of the Mead-Spanish-Abitibi consolidation, recently summed up the problem of the newsprint industry as follows:

"The newsprint industry finds itself in the position every industry experiences periodically, with an excess capacity over the normal consumption. While the excess capacity at the present is approximately 20%, there has been no over-production of paper during the past six months, and so long as the mills are operated in such a way as to avoid over-production and accumulation of excess tonnage, the situation will continue sound.

"It now appears that in other industries a bottom price has been reached and because of the very narrow margin of profit left, I feel the newsprint industry is in the same position."

Further reductions in the cost of newsprint manufacture will undoubtedly take place, but these will be offset to some extent by costs beyond the manufacturer's control—the cost of wood and woodpulp and the expenditure necessary for fire protection.

If the industry will be content to adjust itself to a slow and steady increase in demand, there need be little fear for its prosperity. Americans constitute a newspaper-reading public and have apparently been able to absorb a growing amount of advertisements as well as reading matter. There are now more than 2,000 English dailies in the United States whose combined circulation exceeds 25,000,000 copies on Sunday and 37,000,000 copies daily—an increase of 22% in four years.

Crude Oil and Gasoline Prices Decline in Several Districts.

A number of reductions occurred in the prices of crude oil and gasoline during the week just ended. Reports from Shreveport, La., on Nov. 21 stated that the Standard Oil Co. of Louisiana had reduced Smackover crude oil, making 24 gravity and above \$1 a barrel and below 24 gravity, 85 cents. The reduction amounts to 15 cents a barrel on higher grades and 5 cents on oil below 24 gravity. On Nov. 22 Magnolia Petroleum Co. (a subsidiary of the Standard Oil Co. of New York) followed the reduction of 5 to 15 cents a barrel in posted price of Smackover crude made by the Standard Oil Co. of Louisiana. The Texas Co. on Nov. 23 also made a similar reduction in price to 85 cents a barrel for below 24 degrees gravity and \$1 for 24 and above, representing cuts of 5 and 15 cents a barrel respectively. It was later reported from Houston, Tex., that all purchasing companies had met the reduction of 5 to 15 cents in Smackover crude oil made by Standard Oil Co. of Louisiana.

In the gasoline market at Toledo, O., it was reported on Nov. 23 that the Roxana Petroleum Co. (Shell Union Oil) and Paragon Refining Co. had reduced gasoline prices four cents a gallon to 12 cents at filling stations, exclusive of three cents state tax, as the result of a price war. A few independent stations are selling at 11 cents, with Roxana, Paragon, Sinclair, Sun Oil and Cameron maintaining 12 cents price. Both Standard Oil of Ohio and Hiekok Products Co. con-

tinue to retail gasoline at 19 cents a gallon, including three cents State tax.

The Standard Oil Co. of Kentucky on Nov. 25 reduced tank wagon price of gasoline one cent at Louisville, to 18 cents a gallon, effective as of Nov. 19, followed by the Gulf Refining Co.

In the Chicago wholesale markets on Nov. 25 quotations were as follows: U. S. motor grade 5 7/8 @ 6 1/8c.; kerosene, 41-43 water white, 4 1/2 @ 5 5/8c.; fuel oil, 24-26 gravity, 80 @ 85c.

Small Decline in Crude Oil Output Reported.

With a decrease of only 2,550 barrels reported in the daily average crude oil output for the week of Nov. 19, the production amounted to 2,466,950 barrels per day, according to estimates made by the American Petroleum Institute. This compares with 2,469,500 barrels for the preceding week of 1927 and with 2,370,450 barrels per day in the corresponding week of 1926. The current daily average production east of California was 1,842,850 barrels, as compared with 1,849,000 barrels, a decrease of 6,150 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In barrels.)—	Nov. 19 '27.	Nov. 12 '27.	Nov. 5 '27.	Nov. 20 '26.
Oklahoma.....	768,350	768,950	751,350	552,400
Kansas.....	105,900	107,800	107,150	115,220
Panhandle Texas.....	82,550	84,550	86,750	167,600
North Texas.....	78,400	78,300	78,100	98,450
West Central Texas.....	58,550	58,800	58,900	63,100
West Texas.....	220,850	219,250	218,400	56,050
East Central Texas.....	28,350	28,650	28,700	55,300
Southwest Texas.....	25,950	26,050	26,200	42,400
North Louisiana.....	49,500	50,050	49,950	55,450
Arkansas.....	97,500	99,150	99,100	144,050
Coastal Texas.....	122,650	123,150	122,600	158,600
Coastal Louisiana.....	15,600	16,050	15,100	11,950
Eastern.....	115,000	115,000	115,000	111,500
Wyoming.....	51,300	50,950	51,400	62,200
Montana.....	13,700	13,700	13,700	16,850
Colorado.....	6,500	6,450	6,250	7,400
New Mexico.....	2,200	2,150	1,700	6,250
California.....	624,100	620,500	623,100	645,700
Total.....	2,466,950	2,469,500	2,453,450	2,370,450

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 Nov. 19 was 1,515,900 barrels, as compared with 1,521,550 barrels for the preceding week, a decrease of 5,650 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,441,900 barrels, as compared with 1,446,200 barrels, a decrease of 4,300 barrels.

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

Oklahoma—	Nov. 19	Nov. 12	North Louisiana—	Nov. 19	Nov. 12
North Braman.....	2,800	2,900	Haynesville.....	6,950	6,950
South Braman.....	2,100	2,100	Urania.....	9,150	9,100
Tonkawa.....	16,600	16,750	Arkansas—		
Garber.....	10,000	10,200	Smackover, light.....	9,700	9,800
Burbank.....	38,750	39,350	Smackover, heavy.....	74,000	75,350
Bristow Slick.....	24,950	24,950	Coastal Texas—		
Cromwell.....	11,150	11,250	West Columbia.....	9,100	9,200
Wewoka.....	11,400	12,200	Blue Ridge.....	5,500	4,000
Seminole.....	60,250	61,850	Pierce Junction.....	10,800	10,500
Bowlegs.....	129,500	127,200	Hull.....	14,950	15,100
Searlight.....	26,700	26,300	Spindletop.....	48,600	50,500
Little River.....	44,850	44,500	Orange County.....	4,400	4,100
Earlsboro.....	161,200	162,500	Wyoming—		
Panhandle Texas—			Salt Creek.....	34,600	33,300
Hutchinson County.....	59,150	60,900	Montana—		
Carson County.....	7,600	7,600	Sunburst.....	11,500	11,500
Gray.....	14,300	14,800	California—		
Wheeler.....	1,450	1,200	Santa Fe Springs.....	39,000	39,000
West Central Texas—			Long Beach.....	104,000	100,000
Brown County.....	19,050	19,250	Huntington Beach.....	61,000	62,000
Shackelford County.....	5,200	5,150	Torrance.....	20,000	20,000
West Texas—			Dominguez.....	14,800	14,800
Reagan County.....	22,700	22,350	Rosecans.....	8,000	7,800
Pecos County.....	42,150	35,950	Inglewood.....	32,000	32,500
Crane & Upton Counties.....	123,900	129,450	Midway Sunset.....	83,000	83,000
Winkler.....	17,650	17,250	Ventura Avenue.....	52,300	52,400
East Central Texas—			Laredo Beach.....	50,000	50,000
Corsicana Powell.....	13,600	13,300			
Nigger Creek.....	2,450	2,650			
Southwest Texas—					
Luling.....	14,750	14,900			
Laredo District.....	7,950	8,000			

Gross Crude Oil Stock Changes for October.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 2,763,000 barrels in the month of October, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Changes in Stocks at Refineries East of California for October.

The following is the American Petroleum Institute's summary for the month of October of the increases and decreases in stocks at refineries covering approximately 88% of the operating capacity east of California.

(Barrels of 42 Gallons)—	Increase.	Decrease.
Domestic crude oil.....	846,000	
Foreign crude oil.....		735,000
Gasoline.....	83,000	
Kerosene.....		419,000
Gas and fuel oils.....	56,000	
Lubricating oil.....	9,000	
Miscellaneous.....	97,000	
Total.....	1,091,000	1,154,000
Deduct.....		1,091,000
Net decrease.....		63,000

Standard Oil Dividend Payments for 1927 Break All Records.

Despite the depression which has prevailed in the oil industry the Standard Oil group of companies will distribute record breaking dividends to stockholders for 1927, according to a compilation made by Carl H. Pforzheimer & Co., specialists in Standard Oil securities. Preliminary estimates indicate the various companies will pay out a total of \$213,617,940 in cash this year, an absolute high record since the dissolution of the old Standard Oil Company of New Jersey in 1911, and an increase of \$13,290,346 compared with cash dividends paid in 1926. In view of the generally unsatisfactory conditions prevailing in the oil industry during the greater part of 1927, the increase in the amount of cash dividends to stockholders, in the opinion of the bankers, clearly demonstrates the soundness of the conservative financial policies of Standard Oil management and their ability to maintain dividends through periods of severe depression in the industry.

Of the increased amount of cash dividends paid during the current year, special dividends by Indiana Pipe, Southern Pipe and Crescent Pipe Line accounted for \$3,416,000 and the remainder represented increased payments to stockholders. Of the \$213,617,940 paid out during the year, it is estimated that the four leading companies will account for \$130,357,418. Standard Oil Company of New Jersey heads the group with payments totaling \$38,423,860. While the company retired its preferred stock issue on Mar. 15 1927, which reduced its dividend requirements \$3,499,526 quarterly, the outstanding amount of common stock was increased which together with extra dividends of 12½¢ a share quarterly resulted in the total dividend payments for 1927 exceeding last year's dividends by \$1,195,081. Continuing the bankers say:

Standard Oil of California was the second largest, paying out \$33,059,506 compared with \$25,192,364 in 1926. Standard of Indiana ranked third in dividend payments, disbursing \$31,978,164 approximately the same as last year. Standard of New York's dividend outlay is estimated at \$26,895,888, an increase of \$3,439,096 over last year. Prairie Pipe Line Co's dividends increased \$1,620,000 over 1926. Vacuum Oil Company disbursed \$12,494,160 during the year, approximately the same as last year. Imperial Oil's dividend of \$9,712,000 are about \$1,597,000 larger than last year and \$949,405 was added to Humble Oil & Refining Company's dividends, bringing that company's disbursements up to \$5,848,404 for the year.

Most of the important declarations for the last quarter have already been made and it is estimated that \$55,724,472 will be disbursed in the final quarter. This is \$7,996,032 greater than in the third quarter, but \$6,961,076 less than the final quarter of 1926. Vacuum Oil Company was largely responsible for increasing the amount over the previous quarter by adding \$1.00 extra, which increased the company's payments \$2,498,832. Southern Pipe Line Company's dividend added \$200,000 and Chesbrough Manufacturing Company's extra dividend adds an additional \$180,000.

The record of dividend payments by quarters during the past few years follows:

	First Quar.	Second Quar.	Third Quar.	Fourth Quar.	Total for Year.
1927.....	\$55,873,413	\$54,291,615	\$47,723,440	\$55,724,427	\$213,617,940
1926.....	40,580,317	50,618,451	46,427,273	62,685,548	200,327,594
1925.....	34,355,618	41,905,728	35,140,584	42,104,169	153,388,555
1920.....	26,796,606	27,313,396	29,804,557	31,861,824	115,776,793
1912.....	10,220,396	11,983,746	13,190,396	16,392,096	51,686,634

Active Trading in Copper and Other Non-Ferrous Metals.

Active trading took place in non-ferrous metals in the past week, with higher prices for copper, zinc and tin. Lead also was firmer, though quotably unchanged in the East, "Engineering and Mining Journal" reports. The minor metals closed the week substantially unchanged. An excellent business was done, says this publication, in domestic copper and the market advanced to the basis of 13.75 cents a pound, delivered in the East. Most of the trading occurred, it is stated, before the market moved up to this level. December and January have been specified in about equal volume, with February represented by a few sales. Wire drawers have been conspicuous among the buyers. The Exporter's price has been advanced to 14.05 cents, c.i.f. Sales for export in November have been exceptionally large, the aggregate, it is estimated, being about 60,000 tons so far this month.

Galvanizers were good buyers of zinc and a premium of from 5 to 10 points for future positions existed most of the week. Demand for lead was excellent, all producers selling much more than usual. In the East the contract price

held at 6.25 cents, New York. In the Middle West demand was sufficient to advance the market above 6 cents. A good business was done in January lead. The stronger tone in tin in London brought dealers and consumers into the market, good sales being made for both prompt and forward shipment.

Steel Market Reports Vary—Pig Iron Trade Shows Improvement.

Compared with conditions a week ago, the steel market is quiet, observes the "Iron Age" in its weekly market summary. Most consumers of bars, plates and shapes (which in the aggregate represent over 40% of all the steel rolled), got under cover for the rest of the year's needs when prices were advanced 12 days ago. This buying was largely an obligation against late December and early Jan. mill schedules, and output now is barely holding to the October rate, continues the "Age" giving further details regarding the state of trade as follows:

Sheet users are looking for a corresponding price upturn. Pressure to sell has subsided in most quarters and buyers meet refusals to enter bookings for 1928 delivery at to-day's quotations. Meanwhile, with the automobile trade still taking only small lots for immediate use, demand has slackened and interest is centered on next year's business.

Reports uniformly emphasize unusual stress being directed to approximate zero inventories. Indications thus point to greater general activity in December only on the score of releases against rail contracts and the speeding up of automobile manufacture.

On railroad account have come orders for 68,000 tons of rails and 30,000 tons of track accessories in Chicago. Rail mill operations have been stepped up a trifle, with probable sharp increases within two weeks. The Santa Fe is in the market for 3,850 miscellaneous freight and 76 passenger cars, requiring some 50,000 tons of steel.

Fresh structural steel inquiries amount to 28,000 tons, including 7,000 tons for New York subway construction. Definitely known bookings for the week cover 14,000 tons, with some 7,000 tons in addition not fully identified.

Bookings of fabricated steel in the first six months are put at 2,311,860 tons by the Department of Commerce, compared with 2,133,780 tons in 10 months last year.

An oil company has closed on 75 miles of 10-inch pipe. Pig iron buying shows improvement, particularly in the South and Central West. Southern furnaces, which have opened their books for the first quarter at \$16, Birmingham, have sold 100,000 tons to pipe foundries, as well as close to 20,000 tons in the Cincinnati district.

Scrap remains weak except at Pittsburgh, where heavy melting steel has advanced 25c. a ton on fair-sized consumer purchases. The same grade has declined 50c. at Philadelphia and 25c. at Cincinnati.

The "Iron Age" composite price for finished steel has risen to 2.307c. a pound from the low of 2.293c., which was held for the four preceding weeks. The pig iron composite price remains unchanged at \$17.63 for a second week, as shown by the following table:

Finished Steel.				Pig Iron.			
Nov. 22 1927, 2.307c. a Lb.				Nov. 22 1927, \$17.63 a Gross Ton.			
One week ago.....	2.293c.			One week ago.....		\$17.63	
One month ago.....	2.293c.			One month ago.....		17.54	
One year ago.....	2.453c.			One year ago.....		20.13	
10-year pre-war average.....	1.689c.			10-year pre-war average.....		15.72	

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

High.		Low.		High.		Low.	
1927..2.453c.	Jan. 4	2.293c.	Oct. 25	1927..\$19.71	Jan. 4	\$17.54	Nov. 1
1926..2.453c.	Jan. 5	2.403c.	May 18	1926..21.54	Jan. 5	19.46	July 13
1925..2.560c.	Jan. 6	2.396c.	Aug. 18	1925..22.50	Jan. 13	18.96	July 7
1924..2.789c.	Jan. 15	2.460c.	Oct. 14	1924..22.88	Feb. 26	19.21	Nov. 3
1923..2.824c.	Apr. 24	2.446c.	Jan. 2	1923..30.86	Mar. 20	20.77	Nov. 20

In noticeable contrast to the remarks of the "Iron Age" quoted above, the "Iron Trade Review" of Cleveland in summarizing conditions in the iron and steel markets of the country, on Nov. 23 said in part:

Confidence in the long pull, which has been growing among producers of steel, received substantial reinforcement this week. Not only has new business displayed encouraging expansion but fresh and prospective inquiry also has registered marked gains. Even in those departments of the industry which still tend to drag, the morale is noticeably better. The "Review" went on to say:

Heavy finished steel products have been the chief beneficiary of this improvement with an accompanying tendency toward firmness in price. The lighter steel products continue unstable in price and in comparatively light demand. The corrective of this condition—accelerated automotive buying—is believed closer. Demand for steel pipe continues at the record-breaking pace of recent weeks, purchasing of 1928 track material still is reasonably high and freight car inquiry is the heaviest since mid-summer.

Operations of Steel Corporation subsidiaries average 69% this week, a recession of 2 points. Curtailed schedules of independent producers, especially in the Mahoning Valley, drag the national steelmaking average down to 65%. But if orders continue to develop from sources that appeared dried up a few weeks ago, operations may follow sentiment upward.

Pig iron has not made the strides of finished steel in the past week but the outlook continues propitious. Closing of a sanitary ware manufacturer's inquiries for foundry iron for its Pittsburgh district plants will probably precipitate demands from other large melters. Furnace interests contend further concessions are not compatible with current costs. It develops that in the Southern selling campaign, now ended, Birmingham district producers booked well over 150,000 tons. Inquiry in the Cincinnati and Indianapolis districts has been vigorous. Automotive foundries are expected to take heavier shipments after mid-December. Greater price firmness is manifest at Buffalo. Eastern Pennsylvania melters who are good at guessing the bottom of the market are buying.

With the Santa Fe RR. out for 3,750 freight cars, the Louisville & Nashville for 2,250 and the Chicago & Eastern Illinois for 500, pending freight car inquiry totals 9,350. Nearly 68,000 tons of rails and 25,000 to 30,000 tons of track fastenings have been distributed by Western carriers in the

past week. Probably 300,000 tons of 1928 rails remains to be placed. Rail mills at Chicago are going on higher schedules.

Except in isolated cases, producers of plates, shapes and bars are entering all new business on the basis of 1.80c., Pittsburgh, and 1.90c., Chicago. Efforts to obtain the \$2 differential on small business have been no more successful than previous ones. In some districts first quarter business is being booked at current quotations and extensions to contracts at lower levels are being refused. Bars again lead the heavy finished market at Chicago in spite of improved demand for plates, including 7,000 tons of tankage.

Projected gas lines in the West and Southwest call for over 200,000 tons of steel pipe, while 50,000 tons is pending in oil lines. Bids will be taken shortly on the first unit of 3,000 tons of a 12,000-ton riveted pipe line in New Jersey. A similar project in the same State, requiring 30,000 tons, will be up early in January.

Structural steel and reinforced concrete bars reflect seasonal lethargy, although 30,000 tons of shapes are up at New York in various transportation jobs.

Iron and steel scrap has shaken off the extreme weakness of recent months and while no definite upturn is apparent, a turn for the better may be in the making.

Sheet prices continue to ease off, especially in the East. The top of the galvanized market is now 3.65c., Pittsburgh, while 2.10c. has become more general than 2.15c. on blue annealed. Black sheets show a wide range, with 2.80c. about the top. Some makers claim to be refusing first quarter orders at current minimum prices.

In both cold finished bars and strip steel slight gains in new business are reported, although the price situation, especially in strip, continues unsteady.

Largely because of declining sheet prices, the "Iron Trade Review" composite of 14 leading iron and steel products has declined 12c. in the past week to \$35.24. This gives Nov. thus far an average of \$35.39, compared with \$35.67 in Oct. and \$38.43 last November.

Report of Bureau of Business Research Regarding Employment in Ohio Construction Industry, Blast Furnace Industry, Steel Works and Rolling Mills.

The following information regarding employment and wages during October in the Ohio construction industry, the Ohio blast furnace industry, Ohio foundries and machine shops, Ohio steel works and rolling mills, is made available by the Bureau of Business Research of the Ohio State University:

OHIO CONSTRUCTION INDUSTRY—MONTH OF OCTOBER 1927.
Index of Employment by Months.

	1926.				1927.		
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Number of wage earners, actual.....	112	101	94	85	62	69	66
Correction for seasonal variation.....	92	86	84	90	88	103	88

	1927.						
	Apr.	May.	June.	July.	Aug.	Sept.	Oct.
Number of wage earners, actual.....	65	69	77	88	96	95	86
Correction for seasonal variation.....	71	69	69	74	79	78	72

INDICES OF EMPLOYMENT IN THE OHIO CONSTRUCTION INDUSTRY.
(Corrected for seasonal variation.) In each series average month 1923 equals 100.

City.	No. of Reporting Firms Oct. 1927	Number of Wage Earners.			
		September 1927.	October 1927.	Change from Sept. 1927.*	Change from Oct. 1926.*
Akron.....	15	77	69	-10	-25
Canton.....	9	40	41	+3	+26
Cincinnati.....	6	91	91	0	+41
Cleveland.....	23	85	72	-15	-17
Columbus.....	10	60	51	-15	-51
Dayton.....	8	123	122	-1	-43
Toledo.....	6	76	84	+11	+22
Youngstown.....	4	85	66	-22	+18
All State.....	97	78	72	-8	-16

* Minus (-) Indicates per cent decrease.

Ohio construction employment in October declined 8% from September and 16% from October 1926. Two of the cities show increases in employment in comparison with September, five of the cities show decreases, and one of the cities shows no change. Four of the cities show increases in employment in comparison with October 1926 and four of the cities show decreases. The seasonal corrections are made in the table so that percentage changes will have due significance in indicating the trend of employment.

OHIO BLAST FURNACE INDUSTRY—MONTH OF OCTOBER 1927.
Index of Employment by Months—Number of Wage Earners.

1926—	1927—	
	February	1927—
October.....	100	98
November.....	99	95
December.....	92	94
1927—	May.....	93
January.....	June.....	96

The reports from seven blast furnaces show a continuation of the recovery from the August low point. Employment in October was 5% greater than in September and 24% less than in October 1926.

The "Iron Trade Review" reports 54.3% of the Ohio blast furnaces in operation in October. This is the same as last month and 24% less than October 1926.

OHIO FOUNDRIES & MACHINE SHOPS—MONTH OF OCTOBER 1927.
Index of Employment by Months—Number of Wage Earners.

1926—	1927—	
	February	1927—
October.....	111	100
November.....	113	105
December.....	101	104
1927—	May.....	105
January.....	June.....	102

The reports from 10 steel works and rolling mills show a continuation, for the fifth month, of the decline which started in June. Employment in October was 7% less than in September, 17% less than in May and 21% less than in October 1926.

OHIO STEEL WORKS & ROLLING MILLS—MONTH OF OCTOBER 1927.
Index of Employment by Months—Number of Wage Earners.

1926	1927—	
	February	1927—
October.....	95	98
November.....	94	100
December.....	95	101
1927—	May.....	96
January.....	June.....	95

The reports from 66 foundries and machine shops show a decline in employment for every month since last May, except July. Employment in October was 1% less than in September and 10% less than in October 1926.

All of the cities except Cincinnati and Cleveland show decreases from last month and all of the cities show decreases from October 1926.

City.	No. of Reporting Firms Oct. 1927	Number of Wage Earners.			
		September 1927.	October 1927.	Change from Sept. 1927.	Change from Oct. 1926.
Cincinnati.....	9	98	103	+5%	-3%
Cleveland.....	17	95	97	+3	-7
Columbus.....	3	51	50	-2	-16
Dayton.....	4	79	60	-24	-28
Toledo.....	4	45	44	-3	-53
State.....	66	86	85	-1	-10

William Green and John L. Lewis Urge President Coolidge in Behalf of Organized Labor to Take Action Toward Settlement of Coal Strike in Bituminous Fields—President Refers Request to Labor Department.

Representatives of organized labor, headed by William Green, President of the American Federation of Labor, and John L. Lewis, President of the United Mine Workers of America, called upon President Coolidge on Nov. 21 and urged that he call a conference of coal operators and miners with a view to bringing to an end "the destructive and intolerable situation in the soft coal fields." The labor leaders also asked "an investigation by Congress to determine whether the use of the injunction had not been exceeded by the Federal and State courts." A statement by Mr. Green relative to his request to the President was issued by him as follows, according to the New York "Times":

We called upon President Coolidge to acquaint him with the very tragic and depressing situation in the bituminous coal fields of Central Pennsylvania, Ohio and West Virginia, particularly. In doing so we submitted three definite and concrete requests for his consideration.

First, we requested him to include in his message to Congress a recommendation that Congress conduct an investigation into the alleged conspiracy of large railroads to depress the price of coal for fuel purposes, which depression prevented the operators having higher wage scales. The railroads consume one-third of the bituminous coal mined, and for that reason are a great factor in deflating fuel prices.

We were prompted to do this because we know that the railroads are allowed to pay a reasonable price for fuel, and if they paid a reasonable price the coal operators could pay the better wage scale asked by the miners.

Second, we urged him to call a conference of coal operators and miners with the purpose of settling the strike and bringing an end to the destructive and intolerable situation in the soft coal fields. We believe if he uses his great office and his moral influence to bring these two elements into conference a settlement would be reached.

Third, we asked an investigation by Congress to determine whether the use of the injunction had not been exceeded by the Federal and State courts. We cited particularly the decision of Judge Shoonmaker, of the Federal Courts of Pennsylvania, in which he held that the mining of coal was an interstate function. Another injunction was granted by the Pennsylvania courts in Indiana County, which prevented workers talking to other miners, furnishing them food and holding religious services and even singing in the Magyar Presbyterian Church in Indiana, Pa.

It was stated in the "Times" of Nov. 22 that Mr. Coolidge suggested to the labor leaders the presentation of the Interstate Commerce Commission of their charges that the railroads were conspiring to deflate coal prices. This, he thought, was the proper tribunal to investigate such allegations, since it was empowered by law to regulate the railroads and was prepared to start an inquiry if the complain justified such action. The same account said:

Without indicating a decision as to the proposal that he call a conference to consider settlement of the strike in the soft-coal fields the President told the leaders that he would confer with the Labor Department on this subject. It was said in his behalf, however, that he did not see that such a conference had much chance of reaching a successful conclusion, unless both parties were agreeable to come to.

The report here is that the operators are opposed to a conference and feel that they cannot meet the wage demands of the miners and compete with the non-union field.

The conference with the President, held in the executive offices, lasted for more than an hour and was attended by Mr. Lewis and Mr. Green, the two Presidents representing the power of organized labor, and the American Federation of Labor Executive Committee, consisting of Frank Morrison, Secretary; Daniel J. Tobin, Treasurer; Matthew Woll, James Wilson, James E. Noonan and Martin J. Ryan.

As to the developments on Nov. 22, the "Times" of Nov. 23 stated:

The bituminous coal industry is going through an economic readjustment which makes it rather difficult for some operators to meet the wage scale proposed by the miners and operate at a profit, in the opinion of President Coolidge.

This economic development, it was asserted today at the White House, makes it hard for the operators to agree to the requests of the miners for a higher wage scale.

The President let it be known that he had referred to the Department of Labor the request of the miners' leaders that he call a conference of operators and miners in an effort to settle the coal strike. This department is in close touch with the strike situation, it was said, and has been helpful in obtaining settlement in parts of the region. The President would be glad, it was indicated, to do anything possible to obtain settlement in other localities, and has asked the Labor Department to explore the situation.

It appears to the President that the soft-coal business is going through a reorganization period. Some mines are closing, probably not to open again, and certainly not in the near future. The President has heard that coal can be bought by some of the high-cost mines cheaper than they can mine it.

Such is the general difficulty, the President finds, which is facing some of the fields where the wage scale asked by the miners has not been adopted. The market for coal is such that certain of the mines cannot sell coal at the prevailing rate and meet demands for an advanced wage.

John L. Lewis, President of the United Mine Workers, held another conference today with Hugh L. Kerwin, Director of Conciliation of the Department of Labor, relative to the proposals made yesterday to President Coolidge.

"It is my understanding that neither the President nor the Secretary of Labor has reached a final decision on the requests submitted to them," Mr. Lewis said.

He left for Philadelphia tonight. He thought that the operators would not object to a conference with the mine leaders, if the President called it.

At Pittsburgh on Nov. 20 the American Federation of Labor, through its officers and the heads of national and international unions affiliated with it, voted unanimously to lay before President Coolidge the cause of 130,000 striking miners in Central and Western Pennsylvania and Ohio and to demand from Governor John S. Fisher an immediate investigation into the charges of misuse of power by agencies of the state government against 85,000 mine workers in the two Pennsylvania districts. Forty-five thousand miners are on strike in Ohio. The Associated Press advices from Pittsburgh on Nov. 15 in reporting this, said:

The action was taken by the labor leaders after two days of consideration of the mining situation at an emergency conference here, which was also attended by officials of the Pennsylvania State Federation of Labor and of various central councils of the state. The plan of action was contained in a report submitted by a special committee headed by William L. Hutcheson, of the Carpenters' Union, which condemned the use of injunctions in labor disputes and the activities of coal and iron police.

The report pictured 85,000 striking miners of central and western Pennsylvania and their 325,000 dependents as in the verge of bitter destitution.

The report also called upon organized labor forces of Pennsylvania to renew their activities in organizing the unorganized workers of the state into trade unions and appealed to all labor unions for "moneys, food and clothing" to aid the striking miners.

William Green, president of the American Federation, was named to head the two committees directed to call upon President Coolidge and Governor Fisher.

Mr. Green and a special committee were directed to visit Governor Fisher personally, "to demand an immediate and impartial investigation of all that is charged against the state government."

Regarding the conference with Gov. Fisher on Nov. 19 the Associated Press Advices from Harrisburg said in part:

Intensified investigation of conditions in the Western Pennsylvania bituminous coal fields was promised to-day by Governor John S. Fisher after a three-hour conference with labor leaders who outlined conditions that the Mine Workers' Union alleges exist in that section where 85,000 miners are on strike.

The delegation, headed by William Green, president of the American Federation of Labor, left with the Governor a voluminous report of conditions and affidavits of persons alleged to have been brutally treated by coal and iron police employed, with the approval of the state, by various coal operating companies.

The contents of the report and the exact matters discussed at the conference were not disclosed, evidently by agreement, but Governor Fisher let it be known that he would seek further information on the situation. He termed his proposed investigation an "intensification of present inquiries."

Two days ago at the Pittsburgh meeting Governor Fisher was denounced as the vice-president, attorney and director of the Clearfield Bituminous Coal Corporation, which officials of the United Mine Workers called "strike-breaking subsidiary of the New York Central Railroad." Governor Fisher at that time pointed out that he had relinquished all interests and connections with that and other companies when elected Governor.

Governor Fisher said that, generally speaking, they went over the question of police duties and the social and economic influences on the country with the intent of accommodating the differences between employers and employees.

"You may say," the chief executive asserted, "that we expect to intensify state activities in the soft coal district, although throughout the strike we have been in close touch with the progress of the strike."

After the conference Mr. Green had nothing to say. Previously he had asserted that he would demand an immediate inquiry into the practice of issuing commissions to coal and iron police who are paid by the coal companies; into allegations of brutality on the part of these officers and into alleged partiality against the strikers by members of the state police force.

There are now 3,982 commissions in effect for all sorts of special officers, including coal and iron police, railroad police, public utility officers and others.

The Federation president declared that it was "outrageous" for the state to delegate police powers to private interests as is done in Pennsylvania.

On Nov. 20 an appeal, signed by President Green and Frank Morrison, Secretary of the American Federation of

Labor, was sent to members of organized labor throughout the United States and Canada; money, clothing and food is asked therein in behalf of the striking miners and their families in the bituminous coal fields of Central and Western Pennsylvania, Ohio, West Virginia, etc. The appeal says:

"For seven long, weary months thousands of bituminous coal miners have been either locked out or on strike in Central and Western Pennsylvania, Ohio, Northern West Virginia and elsewhere.

"The plight of these striking miners and their families presents a most tragic and pitiable picture. Suffering, sacrifice and starvation have been endured and are being faced by these heroic miners and their families. In the state of Pennsylvania these miners, members of the United Mine Workers of America, are the victims of brutal and inhuman treatment accorded them by coal and iron police, the state constabulary and deputy sheriffs.

"Thousands have been evicted from their homes and are living in barracks built for them by the United Mine Workers of America. Thousands more are facing eviction.

"With the approach of winter their hardships will be almost unbearable and they must have help in order to endure them.

"In these desperate straits they look to us, their brothers and sisters in the trade-union movement, for sustenance and support. The long continued struggle during the summer and fall has exhausted their resources. Without funds, clothing, food or shelter they battle on with a grim determination and with an unconquerable spirit. The intensity and duration of the struggle constitute a test of the courage and purpose of the miners. Each day makes new demands upon their fortitude and each hour they are called upon to make new sacrifices.

"The suffering of the wives and the children, who are poorly clothed, ill-fed and under-nourished should reach the great heart of the American labor movement in such a way as to bring an immediate response to their pathetic appeal for help.

"This situation is so serious that it calls for immediate action. The Los Angeles convention of the American Federation of Labor, in response to the appeal for help made by the officers of the United Mine Workers of America, unanimously directed that a conference of national and international officers, representatives of the state federation, city and central bodies of Pennsylvania and the executive council of the American Federation of Labor, to be held at Pittsburgh on Nov. 14, to devise ways and means by which the needed assistance could be given. This conference was held and it recommended that this appeal be sent to all national and international officers, to city and central bodies, to state federations of labor, and to the membership of organized labor and their friends for money, clothing, food, shoes and blankets to help the many thousands of striking miners and their families in the bituminous coal fields of Central and Western Pennsylvania, Ohio, West Virginia and elsewhere.

"There are 150,000 miners on strike. There are 600,000 women and children dependent upon them. Seven hundred and fifty thousand persons must be clothed, fed and cared for by the United Mine Workers of America. Will you help them in the discharge of this stupendous obligation?

"The American Federation of Labor, through the executive council, appeals to the membership of our great organized labor movement and to their friends asking for money, food, clothing, shoes and blankets. The Voice of the sturdy miner whose head is bowed with grief, as he daily witnesses the suffering of his wife and offspring, is in this appeal. The voice of the wife and mother begs of you to help her feed her young. The cries of the little children, huddled in barracks and temporary shacks, resound in this appeal. Think of this and let these cries which must rise with ever-increasing volume reach your heart and touch your deepest emotions.

"Give money. Give clothing. Give food. Give anything you have that will help the miners in this great struggle.

"We are face to face with a supreme test of the solidarity, brotherhood and fraternity of the organized labor movement. Tragedy, misery and woe stalk abroad in the bituminous strike fields. The victims of it all are our brothers, their wives and their children. In the name of humanity and in the cause of organized labor we appeal to you to give in full measure and to keep giving over and over until the need for help is ended."

Bituminous Coal Trade Is Unsettled While Anthracite Remains Stable.

Uncertainty and unevenness are still the outstanding features of the bituminous coal markets of the country, declares the Nov. 24 "Coal Age News" in reviewing trading conditions. Complete readjustment of production schedules to meet the conditions created by the resumption in Illinois, Indiana, Iowa and Kansas has been complicated by the development of conflicting seasonal cross-currents of trade. The situation has been rendered still more complex by the heavy reserves carried in storage by large industrial consumers in various parts of the country and by shifts in buying, continues the "News", which adds:

Weather, once the whip which lashed consumers into action, has lost much of its effectiveness in many sections. For this, of course, the stockpiles are directly responsible. But the improvement in transportation which has been so notable since the restoration of the railroads of the country to private operation and management also is a factor the full force of which is just beginning to be appreciated in the coal industry. The bettered service was welcomed long since; but the effect of that service on buying habits is only now engaging serious attention.

Bituminous production continues in excess of current requirements as measured by consumption and storage reserves.

As might be expected, losses in certain non-union districts have been marked since Oct. 1. Kentucky has been slipping backward and present weekly output is now below the figures for the corresponding weeks in 1926. Southern West Virginia, too, has suffered; weekly losses are ranging up to 500,000 tons. Pennsylvania has lost. On the other hand neither Illinois nor Indiana are producing as much coal as they did a year ago.

The range of price fluctuations is narrowing. For the country as a whole "Coal Age News" index of spot bituminous prices on Nov. 22 was 157 and the preliminary estimate for the weighted average price \$1.90—the same figures as reported for Nov. 16. Mine-run in a number of widely separated producing fields weakened. Probably the most cheering feature, however, was the upward movement in spot prices on fine stream coal—a movement which affected West Virginia high- and low-volatile coals, Indiana screenings, Western Kentucky and Kansas slack.

Except upon special permits to complete loadings, lake loadings at the mines ended last Saturday. During the week ended at 7 a. m. Nov. 21 cargo dumpings at the lower lake ports were 788,860 net tons; vessel fuel, 27,397 tons. This brought the season's cargo dumpings to 31,828,499 tons. Weather continues to create a brisk demand for fuel in the Northwest and trade there remains one of the bright spots of the picture.

Despite a slowing up in retail buying in the Philadelphia market, the anthracite trade has held its recent gains in chestnut and stove and the situation with respect to other sizes is improving. Pea, which has been very backward in recent weeks, is showing more signs of life, although price-cutting prevails in some quarters, but egg still lags. Steam sizes also are moving more freely. Concessions on No. 1 buck-wheat, which were the order of the day, are being withdrawn. Production, however, is still behind weekly figures of a year ago.

Weakness dogs the Connellsville beehive coke market. Notwithstanding the efforts to regulate merchant-oven production upsets in the metallurgical trade result in temporary surpluses which undermine the price structure on spot coke. Some furnace coke has moved as domestic coke prices. Weakness also is in evidence in the Birmingham district, where contract prices on metallurgical coke have dropped 50 cents and Spot, \$1. Domestic, too, is easier, and declines have been registered in spot quotations.

Brief extracts from the remarks of the "Coal and Coal Trade Journal" in its Nov. 24 review of conditions affecting the markets reveal the fact that in the "Journal's" opinion the bituminous coal trade has no special feature this week. The "Journal", speaking with reference to anthracite, says:

About 80% reflects the running time of the anthracite mines as a whole during the past week, though here and there some of the leading independent companies are hanging on to full time. Considering temperature conditions, 80% is pretty good when the big steel industry and others are reported operating on about a 70% basis and less.

Overproduction is still the "bogy man" of the market with prices scraping a bottom full of sink holes.

But at last something constructive that will broaden the coal market. The good steamship "Mercer," with representatives of the coal trade, steamship companies using oil, and other industries, is conducting a thorough test of pulverized coal. So far competitive results in economy and efficiency are reported favorably.

Movement by Coal Miners, Operators and Retailers for Study of Anthracite Coal Market With View to Stabilizing Industry.

A Co-operative Anthracite Congress called by the Mount Carmel (Pa.) Chamber of Commerce in an effort to bring about harmony and co-operation of all interests in order to stabilize the industry and to regain lost markets, was held at Mount Carmel on Nov. 9 and 10. It was stated on Nov. 10 that the concrete results of the congress constituted appointment of a committee by the Mount Carmel Chamber of Commerce to confer with leaders of the mine workers' union and the mine operators' organization on whether a permanent organization should be formed with the single purpose of broadening the market for anthracite. Samuel D. Warriner, President of the Anthracite Operators' Conference, and John L. Lewis, President of the United Mine Workers of America, are said to have both signified their approval of such an organization before leaving the city.

Operators, mine workers, retailers and the public were represented on the Committee, whose membership consisted of:

Operators—Daniel T. Pierce of New York City and E. H. Suenders of Frackville, Pa.

Workers—Thomas Kennedy of Indianapolis, Secretary-Treasurer of the United Mine Workers, and Chris J. Golden of Shamokin, President of District No. 9.

Coal Dealers—Joseph E. O'Toole of Washington, D. C., and W. H. Bertolo of Reading.

Public—Raymond E. Gibbs of Scranton, C. W. Laycock of Wilkes-Barre, Dr. W. R. Buckley of Mount Carmel, J. H. Paul of Carbon-dale, William A. Dyatt of Hazleton, O. L. Underwood of Pottsville, W. K. Armstrong of Shamokin, J. C. Noonan of Mahoney City and W. H. Blanning of Lykens.

It was expected that the permanent committee would be established, with Roy C. Haines, Secretary of the Mount Carmel Chamber of Commerce, as Secretary. Press advices Nov. 10 stated:

Among the suggestions offered today by various industrial experts for the reinvigoration of the anthracite industry were an advertising campaign to acquaint the public with the advantages of anthracite coal as a fuel research to ascertain better mining and operating methods, to find more uses for anthracite and to obtain data for advertising purposes; better co-operation between mine workers and operators so that the partnership spirit between some corporations and their employes might be developed, and better co-operation between the producers and the retailers to avoid some of the bad feeling of the past.

Regarding the first day's session of the Congress, on Nov. 9 Associated Press despatches from Mount Carmel stated in part:

The greatest blessing that could flow from the Anthracite Co-operative Congress, which met here today, would be the signing of another agreement for five more years or longer between anthracite operators and miners, John L. Lewis, President of the United Mine Workers of America, declared in addressing the conference tonight.

"If such an agreement were possible," Mr. Lewis said, "operators could go ahead with more confidence in their program of advertising and furthering public service."

"In addition, such an agreement would carry conviction to the consuming public that never again would they be denied the service to which they are entitled. The anthracite communities and their businesses could go ahead with plans for expansion without further fear of suspension of operations."

In any case three and one-half more years of peace are assured in the industry by virtue of the agreement signed last year.

The Congress was prevented from becoming a meeting of the "love feast" type when the labor leader declared in no uncertain terms that the mine workers disavowed responsibility for all the industrial strikes which heretofore had beset the industry. He declared that the anthracite problem was not of price, but of quality and service to the consumer.

He warned any one who believed that the salvation of the industry was based on wage reductions and arbitration of the fundamentals of wage agreements not to try to impose his opinions upon the mine workers.

President Lewis shared the spotlight of the evening program with Samuel D. Warriner of Philadelphia, Chairman of the Anthracite Operators' Conference and President of the Lehigh Coal and Navigation Company.

At the afternoon session Herbert Hoover, Secretary of Commerce, and Governor John S. Fisher of Pennsylvania spoke.

Mr. Warriner said that engineers must keep abreast of the times not only with advanced and more efficient methods of mining and preparation but also in the development of improved furnaces and appliances which would prove attractive to the consumer.

Commercial departments, he said, must form closer contacts with consumers and, by advertising and service, cultivate an attitude toward the industry of intimate knowledge with the uses of anthracite and of confidence in its quality, service and dependability.

The knowledge that the industry was faced with severe competition, he said, should act as a challenge to these communities to meet this competition by stronger support, to labor to give a full day's work for a full day's pay and to transportation interests to do as well for anthracite as other railroads do for other fuels.

The anthracite region, he asserted, should be advertised and known all over this country as the place where the best, the safest, the most convenient fuel is produced. Once so known, trade would inevitably follow.

Referring to the five-year contract signed after the last anthracite strike, President Lewis said that the blessings of this long peace should be an encouragement and an incentive to all to believe that the managers and leaders of industry would not again lightly take up the instruments of industrial warfare and would exercise every honest and commendable effort to continue the era of peace throughout the period of the lives of those now employed in or served by the industry.

"The great strike of 1925 and 1926," he said, "witnessed the tremendous concentrated influence of the anthracite operating interests carrying on a magnificent attempt to convert the anthracite consuming territory to a bituminous burning basis."

"They were aided and abetted in the producing region by groups of business men, banded together as chambers of commerce and so-called civic clubs, who were committed to the fallacious economic theory that no cost was too great to be paid to crumble the resistance of the mine workers' organization."

"Influences in New England, Canada and New York State, whose hate was engendered by the inconvenience of the depleted supply, have in many instances continued the opposition which was hailed as meritorious in its first inception but which is now recognized as striking at the very heart of the anthracite communities. Time itself is the only balm which will heal some of the wounds thus opened."

"The mine workers have no desire to discuss a subject which might be controversial, or to flaunt the stained garments of ancient combat, but, with all earnestness, they disavow responsibility for all the industrial strikes which heretofore have beset the industry. They sought only to maintain their recognized standard of living."

Hoover Praises "Get-Together."

"The fact that you have successfully organized this conference that is attended by the leaders of all sides of the industry in itself is evidence of a march in the spirit of co-operation," Secretary Hoover said.

"The anthracite industry is not today a monopoly which can impose its commodity and its prices upon the public," he continued. "The developments in use of gas, coke, oil, smokeless coal and electrical current have all to some degree entered the special market occupied by anthracite, and it must compete with them."

"The workers in the anthracite industry are vitally interested in the ability of the companies to sell coal in competition with other forms of fuel, for it is through the expanding use of anthracite that full employment and stable wages must come."

In short, Mr. Hoover urged consideration of the problem of assuring the public a continuity of the anthracite supply and reduction in costs by improved scientific methods, new methods of co-operation by employes and improved sales organizations.

Although the Governor told the conference that he would be happy to approve repeal of the anthracite tax whenever it could be done without impairing the budget, he warned that when this tax was removed the public would demand a decrease in price comparable with the increase made when the tax was imposed. The tax amounts to 1½% of the value of coal prepared for market.

Bituminous Coal Output Gains Slightly—Anthracite and Coke Decline.

The output of bituminous coal during the week of Nov. 12 increased somewhat over that of the week of Nov. 5, notwithstanding the partial observance of Armistice Day on Nov. 11. The tonnage amounted to 9,440,000 net tons, as compared with 9,027,000 tons for the week of Nov. 5, according to the U. S. Bureau of Mines. In the same period, the production of anthracite fell to 1,530,000 net tons, the lowest output in any one week since Sept. 24.

The observance of Armistice Day and the partial observance of Election Day were the chief causes of the decline. Coke output also receded during the week, amounting to 88,000 net tons, as compared with 94,000 net tons during the week of Nov. 5. The Bureau of Mines says:

BITUMINOUS COAL.

The total production of soft coal during the week ended Nov. 12, including lignite and coal coked at the mines, is estimated at 9,440,000 net tons, an increase of 413,000 tons, or 4.6% over the output of the preceding week. Armistice Day, Nov. 11, is observed as a legal holiday in certain bituminous fields. Loadings on that day decreased to 21,783 cars.

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

	1927		1926	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Oct. 29.....	10,019,000	436,171,000	13,486,000	459,078,000
Daily average.....	1,670,000	1,706,000	2,248,000	1,796,000
Nov. 5. b.....	9,027,000	445,198,000	13,104,000	472,182,000
Daily average.....	1,504,000	1,701,000	2,299,000	1,807,000
Nov. 12. c.....	9,440,000	454,637,000	13,807,000	485,989,000
Daily average.....	1,656,000	1,700,000	2,422,000	1,820,000

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. Armistice Day weighted as 7-10 of a working day.

The total quantity of soft coal produced during the calendar year 1927 to Nov. 12 (approximately 267 working days) amounts to 454,637,000 net tons. Figures for corresponding periods in other recent years are given below:

1926.....	485,989,000 net tons	1923.....	494,250,000 net tons
1925.....	437,238,000 net tons	1922.....	348,595,000 net tons
1924.....	409,170,000 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 Nov. 5 amounted to 9,027,000 net tons, a decrease of 9.9% from the output in the preceding week.

The following table apportion the tonnage by States and gives comparable figures for other recent years:

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

State—	Total Production for Week Ended—				
	Nov. 5 1927.	Oct. 29 1927.	Nov. 6 1926.	Nov. 7 1925. a	November Average, 1923. b
Alabama.....	330,000	351,000	479,000	438,000	385,000
Arkansas, Kansas, Missouri and Oklahoma.....	252,000	284,000	305,000	269,000	259,000
Colorado.....	86,000	92,000	264,000	285,000	222,000
Illinois.....	1,074,000	1,111,000	1,802,000	1,665,000	1,479,000
Indiana.....	302,000	331,000	561,000	492,000	504,000
Iowa.....	43,000	48,000	120,000	120,000	120,000
Kentucky—Eastern.....	830,000	921,000	956,000	946,000	681,000
Western.....	287,000	324,000	339,000	282,000	205,000
Maryland.....	58,000	61,000	76,000	56,000	33,000
Michigan.....	13,000	11,000	15,000	20,000	24,000
Montana.....	79,000	72,000	78,000	98,000	78,000
New Mexico.....	71,000	69,000	64,000	60,000	58,000
North Dakota.....	61,000	52,000	39,000	47,000	33,000
Ohio.....	158,000	182,000	773,000	694,000	719,000
Pennsylvania.....	2,133,000	2,503,000	3,287,000	3,033,000	2,816,000
Tennessee.....	85,000	90,000	122,000	125,000	111,000
Texas.....	20,000	21,000	29,000	20,000	27,000
Utah.....	115,000	98,000	97,000	120,000	105,000
Virginia.....	227,000	250,000	279,000	268,000	205,000
Washington.....	60,000	53,000	64,000	53,000	68,000
W. Virginia—Southern. c.....	1,770,000	2,033,000	2,204,000	2,018,000	1,227,000
Northern. d.....	776,000	868,000	967,000	789,000	699,000
Wyoming.....	194,000	191,000	180,000	200,000	173,000
Others.....	3,000	3,000	4,000	5,000	5,000
Total.....	9,027,000	10,019,000	13,104,000	12,103,000	10,236,000

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

ANTHRACITE.

The total production of anthracite during the week ended Nov. 12 is estimated at 1,530,000 net tons. This is the lowest output recorded in any week since Sept. 24, and a decrease of 38,000 tons from that in the preceding week. Armistice Day, Nov. 11, is accounted a full holiday in the anthracite fields. Loadings on Tuesday, Nov. 8 (Election Day)

amounted to approximately 3,325 cars, as against an average of about 6,000 cars on other recent Tuesdays.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1927		1926	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. a
Oct. 29.....	1,727,000	67,421,000	1,805,000	70,019,000
Nov. 5. b.....	1,568,000	68,989,000	1,565,000	71,584,000
Nov. 12. c.....	1,530,000	70,519,000	1,788,000	73,372,000

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.

BEEHIVE COKE.

A loss of 6,000 net tons occurred in the output of beehive coke during the week of Nov. 12, bringing production down to 88,000 net tons, as indicated in the following table:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1927	1926
	Nov. 12 1927. b	Nov. 5 1927. c	Nov. 13 1926.	Date.	to Date. a
Pennsylvania and Ohio.....	60,000	66,000	150,000	4,886,000	8,287,000
West Virginia.....	15,000	15,000	16,000	700,000	674,000
Ala., Ky., Tenn. and Ga.....	5,000	5,000	20,000	228,000	548,000
Virginia.....	4,000	4,000	6,000	284,000	307,000
Colorado and New Mexico.....	2,000	2,000	5,000	173,000	224,000
Washington and Utah.....	2,000	2,000	4,000	144,000	151,000
United States total.....	88,000	94,000	201,000	6,415,000	10,191,000
Daily average.....	15,000	16,000	34,000	24,000	38,000

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

According to the weekly estimate of bituminous coal production prepared by the National Coal Association from preliminary shipping reports, the tonnage mined during the week ended Nov. 19 was about 9,925,000 net tons. During the two weeks immediately preceding, bituminous coal mine operation was handicapped by the intervention of holidays. The total output during the weeks of Nov. 5 and Nov. 12, as reported by the United States Bureau of Mines, was 9,027,000 net tons and 9,440,000 net tons, respectively.

Production of Bituminous Coal and Anthracite During the Month of October.

The total production of soft coal in the month of October amounted to 44,000,000 net tons, as against 41,928,000 tons in September, according to the monthly statistics compiled by the U. S. Bureau of Mines. The average daily rate of output in October was 1,692,000 tons, an increase of 2.5% over the September rate.

Anthracite production in the month of October amounted to 7,404,000 net tons as output in October was 296,000 tons, an increase of 11.3% over the average daily rate of 266,000 tons for September.

MONTHLY AND AVERAGE DAILY PRODUCTION OF COAL (NET TONS).

Month.	Bituminous Coal.			Anthracite.		
	Total Production	No. of Working Days.	Aver. per Working Day.	Total Production	No. of Working Days.	Aver. per Working Day.
August.....	41,705,000	27	1,545,000	7,749,000	27	287,000
September. a.....	41,928,000	25.4	1,651,000	6,642,000	25	266,000
October.....	44,000,000	26	1,692,000	7,404,000	25	296,000
October 1926.....	54,127,000	25	2,082,000	8,617,000	25	345,000

a Revised.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Nov. 23, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows declines for the week of \$107,500,000 in member bank reserve deposits of \$39,800,000 in bill and security holdings, and of \$34,000,000 in cash reserves and an increase of \$22,300,000 in Federal Reserve note circulation. Holdings of discounted bills increased \$50,900,000, while holdings of acceptances purchased in open market declined \$7,100,000 and of Government securities \$83,600,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Larger holdings of discounted bills are reported by most of the Federal Reserve banks. The principal increases being: Boston, \$16,000,000; Chicago, \$12,300,000; San Francisco, \$10,400,000; New York, \$9,600,000; Atlanta, \$7,100,000, and St. Louis, \$7,000,000. Discount holdings of the Cleveland bank declined \$12,100,000 and of Kansas City \$3,600,000. The System's holdings of acceptances purchased in open market declined \$7,100,000 and of Treasury notes and bonds \$1,200,000. Holdings of Treasury certificates declined \$82,300,000 as a result of the reduction from \$164,500,000 to \$80,500,000 in holdings of temporary certificates issued by the Treasury in connection with its mid-November financial operations.

The principal changes in Federal Reserve note circulation for the week comprise increases of \$9,400,000 reported by the Chicago bank, \$5,700,000 by Philadelphia, and \$5,500,000 by Cleveland.

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 29 5 and 2906. A summary of changes in the principal assets and liabilities

of the Reserve banks during the week and the year ending Nov. 23 1927 is as follows:

	Increase (+) or Decrease (—)	
	Week.	Year.
Total reserves.....	\$ +34,000,000	\$ +34,700,000
Gold reserves.....	—29,500,000	+30,200,000
Total bills and securities.....	—39,800,000	+96,200,000
Bills discounted, total.....	+50,900,000	—209,300,000
Secured by U. S. Government obligations.....	+59,900,000	—48,700,000
Other bills discounted.....	—9,000,000	—160,600,000
Bills bought in open market.....	—7,100,000	—130,900,000
U. S. Government securities total.....	—83,600,000	+321,300,000
Bonds.....	—100,000	—219,000,000
Treasury notes.....	+1,100,000	—61,200,000
Certificates of indebtedness.....	—82,300,000	+163,500,000
Federal Reserve notes in circulation.....	+22,300,000	—45,400,000
Total deposits.....	—130,200,000	+173,500,000
Members' reserve deposits.....	—107,500,000	+190,100,000
Government deposits.....	+9,000,000	+24,100,000

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

Beginning with the returns for June 29 last the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 659—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of the reporting banks, which this week again rose to a new high figure, the grand aggregate of these loans for Nov. 23 being \$3,481,286, against \$3,456,115 for Nov. 16. This latter was the previous record figure.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.			
New York—52 Banks.			
	Nov. 23 1927.	Nov. 16 1927.	Nov. 24 1926.
	\$	\$	\$
Loans and investments—total.....	6,980,798,000	6,987,762,000	6,203,479,000
Loans and discounts—total.....	5,108,290,000	5,137,473,000	4,487,393,000
Secured by U. S. Govt. obligations.....	37,985,000	39,556,000	45,988,000
Secured by stocks and bonds.....	2,394,992,000	2,421,646,000	1,865,562,000
All other loans and discounts.....	2,675,313,000	2,676,271,000	2,575,843,000
Investments—total.....	1,872,508,000	1,850,289,000	1,716,086,000
U. S. Government securities.....	969,837,000	943,202,000	871,525,000
Other bonds, stocks and securities.....	902,671,000	907,087,000	844,561,000
Reserve balances with F. R. Bank.....	776,674,000	791,877,000	672,049,000
Cash in vault.....	66,833,000	58,038,000	69,961,000
Net demand deposits.....	5,452,294,000	5,461,548,000	4,962,706,000
Time deposits.....	1,068,821,000	1,057,203,000	881,008,000
Government deposits.....	26,113,000	74,581,000	19,682,000
Due from banks.....	97,488,000	105,769,000	97,148,000
Due to banks.....	1,256,384,000	1,325,368,000	987,305,000
Borrowings from F. R. bank—total.....	68,130,000	64,818,000	93,500,000
Secured by U. S. Govt. obligations.....	66,175,000	49,550,000	57,600,000
All other.....	1,955,000	15,268,000	35,900,000
Loans to brokers and dealers (secured by stocks and bonds) : For own account.....	1,188,881,000	1,202,833,000	838,562,000
For account of out-of-town banks.....	1,292,578,000	1,260,215,000	1,030,998,000
For account of others.....	999,827,000	993,067,000	738,723,000
Total.....	3,481,286,000	3,456,115,000	2,608,283,000
On demand.....	2,666,067,000	2,641,797,000	1,915,567,000
On time.....	815,219,000	814,318,000	692,716,000
Chicago—45 Banks.			
Loans and investments—total.....	1,885,534,000	1,873,804,000	1,761,229,000
Loans and discounts—total.....	1,466,171,000	1,452,850,000	1,394,225,000
Secured by U. S. Govt. obligations.....	12,913,000	13,992,800	14,511,000
Secured by stocks and bonds.....	784,862,000	776,175,000	666,613,000
All other loans and discounts.....	668,396,000	662,683,000	713,101,000
Investments—total.....	419,363,000	420,954,000	367,004,000
Government securities.....	195,845,000	195,901,000	159,975,000
Other bonds, stocks and securities.....	223,518,000	225,053,000	207,029,000
Reserve with Federal Reserve Bank.....	171,027,000	183,826,000	170,583,000
Cash in vault.....	19,190,000	18,335,000	21,773,000
Net demand deposits.....	1,281,385,000	1,267,788,000	1,208,650,000
Time deposits.....	564,806,000	565,427,000	518,357,000
Government deposits.....	9,226,000	27,252,000	5,397,000
Due from banks.....	148,310,000	161,730,000	145,372,000
Due to banks.....	371,248,000	377,850,000	338,316,000
Borrowings from F. R. Bank—total.....	9,866,000	8,486,000	23,549,000
Secured by U. S. Govt. obligations.....	7,949,000	5,686,000	19,688,000
All other.....	1,917,000	2,800,000	3,861,000

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

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 659, 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 Nov. 16:

Partly as a result of the Government's financial operations as of Nov. 15, the Federal Reserve Board's condition statement of 659 reporting member banks in leading cities as of Nov. 16 shows increases for the week of \$47,000,000 in loans and discounts, \$205,000,000 in investments, \$233,000,000 in net demand deposits, \$195,000,000 in Government deposits and a reduction of \$78,000,000 in borrowings from the Federal Reserve banks.

Loans on stocks and bonds, including U. S. Government securities, were \$105,000,000 above the Nov. 9 total, the principal charges, including increases of \$88,000,000 in the New York district and \$17,000,000 in the Chicago district and declines of \$10,000,000 and \$8,000,000 in the Boston and Cleveland districts, respectively. "All other" loans and discounts declined \$59,000,000, of which \$21,000,000 was in the New York district and \$19,000,000 in the Chicago district.

Holdings of U. S. securities, due to the Government financing on Nov. 15, were \$194,000,000 above the previous week's figure, most of the districts showing substantial increases. Holdings of other bonds, stocks and securities increased \$12,000,000 at reporting banks in the New York district and \$11,000,000 at all reporting banks.

Net demand deposits were \$233,000,000 higher than on Nov. 9, the principal increases comprising \$137,000,000 in the New York district, \$27,000,000 in the San Francisco district, \$16,000,000 in the Cleveland district, and \$11,000,000 each in the Boston and Chicago districts. Increases of \$21,000,000 in time deposits in the Philadelphia district, \$9,000,000 in the New York district and small increases in other districts were partly offset by a decline of \$22,000,000 in the San Francisco district.

Government deposits increased \$195,000,000, banks in all districts reporting larger figures than a week ago.

Borrowings from the Federal Reserve banks were \$78,000,000 below the total reported a week ago, the principal reductions being \$44,000,000 in the New York district and \$13,000,000 and \$9,900,000 in the Chicago and Boston districts respectively.

A summary of the principal assets and liabilities of 659 reporting member banks, together with changes during the week and the year ending Nov. 16 1927, follows:

	Nov. 16 1927.	Inc. (+) or Dec. (-) Week.	During Year.
	\$	\$	\$
Loans and investments—total.....	21,423,702,000	+251,819,000	+1,592,224,000
Loans and discounts—total.....	15,130,322,000	+46,740,000	+841,770,000
Secured by U. S. Govt. obligations.....	121,887,000	-3,161,000	-16,878,000
Secured by stocks and bonds.....	6,230,316,000	+108,436,000	+902,109,000
All other loans and discounts.....	8,778,119,000	-58,535,000	-43,461,000
Investments—total.....	6,293,380,000	+205,079,000	+750,454,000
U. S. Government securities.....	2,770,789,000	+194,301,000	+354,650,000
Other bonds, stocks and securities.....	3,522,591,000	+10,778,000	+395,804,000
Reserve with F. R. banks.....	1,825,648,000	+69,430,000	+167,448,000
Cash in vault.....	263,509,000	-23,776,000	-19,845,000
Net demand deposits.....	13,763,419,000	+232,939,000	+804,362,000
Time deposits.....	6,424,238,000	+19,083,000	+651,827,000
Government deposits.....	315,296,000	+195,262,000	+234,352,000
Due from banks.....	1,338,170,000	+114,348,000
Due to banks.....	3,715,174,000	+144,961,000
Borrowings from F. R. banks—Total.....	232,568,000	-77,870,000	-157,773,000
Secured by U. S. Govt. obligations.....	161,856,000	-43,767,000	-58,741,000
All other.....	70,712,000	-34,103,000	-99,032,000

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 (Nov. 26) the following summary of conditions abroad, based on advises by cable and other means of communication:

ARGENTINA.

Crop conditions continue to be good. Sales of most commodity lines are normal except those of textiles which appear to be on the increase. The October statement of all Buenos Aires banks, compared with that of September, shows an increase of 35,000,000 paper pesos in deposits and a decrease of 55,000,000 paper pesos in loans and discounts.

AUSTRALIA.

Moderate rainfalls in the Eastern States of Australia in the past month averted the danger of drought in many districts. Rain is badly needed, however, in many sections, particularly in the States of Queensland, South Australia, Victoria, and Western Australia where precipitation has been only patchy. Improved weather conditions have reduced anxiety in pastoral regions, and large Australian grain houses have increased their estimates of the wheat crop by about 10,000,000 bushels. Financial stringency continues and traders have apparently resigned themselves to a continuation of quiet in business circles. Retail business in most large centers is reported as slow, and holiday sales not yet begun. Building continues at a high level and bankers believe this is contributing materially to existent financial stringency, though housing needs are admitted. There is noticeable increase in unemployment.

AUSTRIA.

Austrian foreign trade in September took a favorable turn and showed an import surplus of 79,900,000 schillings, as compared with 113,300,000 last month. The import surplus for the first three quarters of 1927 totaled 747,100,000 schillings, as compared with 765,200,000 schillings in the corresponding period of 1926. The foreign trade figures for the first nine months of 1927 show that the import of raw and half finished goods amounted to 469,900,000 schillings, as compared with 417,500,000 schillings in the corresponding period of 1926, while the export of finished goods during the first three quarters of 1927 totaled 1,036,600,000 schillings, as compared with 922,800,000 during the same period of last year. During the month October there were 195 receiverships and 77 bankruptcies, as compared with 196 and 36, respectively, in September.

BELGIUM.

There has been a slight improvement in Belgian trade and industry during the past month. With the close of the first year of operation under a stabilized currency, Belgium has good reason to be satisfied with the progress made in practically every branch of economic life. The monetary reform has been carried out with serious results of any sort and may be considered an unqualified success thus far. Business failures thus far this year are much below those for the corresponding period of last year. Total estimated receipts contained in the budget proposals for 1928 are 10,565,000,000 francs and estimated expenditures are 9,285,000,000 francs. Both items are slightly higher than those for 1927, but it is expected that increasing tax yields will permit the reduction of certain taxes. The Bourse is still active and has apparently suffered no serious effects from the slump in Berlin. Issues of local securities continue high. The production of cement is normal and the demand is good. It is reported that Belgian cement producers have reached an agreement with those in France with regard to sales in the French market. Conditions in the plate and window glass industries are quite satisfactory. The foreign trade balance continues to be very satisfactory.

BRAZIL.

Brazilian business continues dull, but exchange remains steady.

BRITISH MALAYA.

With rubber and tin prices weak and the country's leading export markets uncertain, British Malayan trade continues slack. The present tendency in rubber prices, however, is slightly upward. The normally favorable balance of British Malayan trade was rendered unfavorable in October as the result of decreased exports and increased imports, compared with the previous month.

CANADA.

Total imports into Canada in October, \$93,900,000, were nearly 7% larger than a year ago, but exports, \$103,884,000, were 20% smaller owing chiefly to the late harvest and consequent delay in shipments of grain. October exports of wheat total 19,429,000 bushels or 36% less than last year. Flour exports, 898,700 barrels, were nearly 7% smaller. Colder weather during the past week has stimulated purchases of winter lines. Wholesale

trade in all lines is reported as fair to very active. The delayed returns from harvesting operations are apparent from the reports of trade collections in important commercial centers which characterize the situation in the Prairie Provinces as slow to fair and generally improving. The October output of newsprint in Canada was 191,171 tons averaging 86.5% of the capacity of the mills. Several pulp and paper plant companies in Quebec and New Brunswick have announced plans for the extension of their manufacturing facilities. The index number of security prices in Montreal and Toronto rose 3.5 points during the week ending Nov. 12 to 490.3. Trading on Nov. 14 on the Toronto exchange broke all previous records. The Government crop report of Nov. 16 estimates this year's potato crop at 47,927,600 hundredweight from 572,281 acres, $1\frac{1}{2}\%$ smaller than the 1926 yield. The yield of sugar beets is placed at 412,900 tons from 44,103 acres. The crop is nearly 22% smaller than it was last year. The total area estimated as sown to fall wheat up to Oct. 31 is 1,009,000 acres which is 3% larger than a year ago. In the case of fall rye the area is placed at 542,100 acres which is 8% smaller than last year.

CHINA.

Recent activities tend to unify the political administration over the portion of China south of the Yangtze River, but little probability of any immediate trade revival is anticipated. Strikes and labor agitations at Shanghai, involving 25,000 workers in the larger cotton mills and principal foreign-owned tobacco factories, are causing some concern. Nevertheless a gradually returning confidence in Shanghai's future is evidenced in the continued growth of building activities. Chinese customs collections in Shanghai for the first ten months of 1927 showed, exclusive of the famine relief surtax, a decrease of 23% compared with the same period last year. The favorable effect of high silver exchange on the import situation is offset by the approach of Chinese New Year settlements. Native banks are reluctant to finance new transactions and native dealers are inclined to restrict forward commitments to orders for goods arriving no earlier than late January or early Feb. The general business outlook in North China continues uncertain, but improved traffic conditions on the Peking-Suiyuan Railway are being followed by heavy shipments from that line of kerosene and flour.

FRENCH INDO-CHINA.

Maturing of the new rice crop has been early and prospects now indicate a good average harvest. Current rice trade, however, continues dull and business conditions in general are quiet. Exports of rice are low, with little demand, and prices have fallen.

HAWAII.

Retail trade has been dull in Hawaii during the past month, though collections have been fair and the tourist trade is growing steadily as the winter season advances. Hawaii's agricultural output this year is expected locally to amount in value to \$120,000,000, of which sugar accounts for \$77,000,000 and pineapples for \$38,000,000, the balance being made up of coffee, cotton and miscellaneous exports of primary products. The coffee crop is expected in Hawaii to be 10,000 bags more than last year's production.

HUNGARY.

Imports in September totaled 115,800,000 pengos and exports, 82,100,000 pengos. This brings the adverse balance for the first nine months of the year to 275,900,000 pengos. Budapest bank clearings amounted to 159,563,924 pengos in October 1927, as compared with 147,353,419 pengos in September. According to newspaper reports, money continues to be scarce in Hungary, with interest rates increasing. The unusually large requirements for crop financing are generally quoted as the principal cause of this situation. Unemployed trade union members numbered 11,565 at the end of September compared with 12,419 in August, and 21,332 in Sept. 1926.

INDIA.

The Indian market has shown marked improvement in the past month, justifying the anticipated revival of trade following the Poojah holidays, particularly in the bazaars, where business is reported seasonally healthy. With few exceptions, major commodities have maintained a steady tone, and money has been plentiful, with collections good. Railway loadings and earnings will exceed those of this time last year.

ITALY.

Imports during October amounted to 1,402,000,000 lire and exports 1,398,000,000 lire. September imports were 1,140,000,000 lire and exports 1,168,000,000 lire. A study of the Italian foreign loan policy prepared by Mr. Angelone, Royal Italian Commercial Attache at Washington, places the total nominal value of all loans placed by Italy and now outstanding in American and British money markets at \$298,100,000.

JAPAN.

Business in Japan is still spotty and generally dull, although somewhat better than at any time since last March. Attention of financial interests is centered on the downward trend of exchange and on the various loans for refunding purposes. No improvement is noted in the silk industry. Prices have declined to such an extent that the Imperial Silk Syndicate on Nov. 15 commenced withdrawals of raw silk from the market. Conditions in the cotton industry are also unsatisfactory, although curtailment of production has helped stabilize prices to some extent. Estimated budget for 1928-29 is larger than at first stated. During October increases were noted in Japanese national debt, note issue, stock and bond flotations, postal savings and bank clearings. Exports to the U. S. declined, due to smaller demand for raw silk.

LITHUANIA.

It is reported that the Swedish Match Syndicate has purchased all of the match factories in Lithuania, and that only one, a modernly equipped plant in Kovno, will be kept in operation. The Lithuanian match factories have been idle for some time and have been receiving compensation from the Swedish Syndicate. Some apprehension is felt within the country over the amalgamation, as it is thought that a suspension of the production of matches for export may result which would react unfavorably on the economic situation.

MEXICO.

A slightly better tone in commercial circles was in evidence during the week ended Nov. 18 1927. Collections also showed some improvement. Night service on the Mexican Railway between Mexico City and Vera Cruz, which was suspended has been resumed.

NETHERLAND EAST INDIES.

Except for continued dullness in the textile market, business conditions in Netherland India are favorable. Importers of cotton goods, however, are still buying cautiously. Automotive sales are steady and greater competition is expected from the Fiat car with the beginning of next year. Continued building operations create active demand for construction materials. Pepper prices continue firm at high levels and the islands' sugar market is weak. Local estimates of the year's sugar production, made on Nov. 1 place the output at 2,353,000 long tons.

NETHERLANDS.

Business conditions in the Netherlands during October were generally good. The improvement in industrial and trading conditions noted during September was maintained and confidence in the future is better. Living costs are stable. Unemployment is somewhat higher than last month. Imports and exports during October fell off somewhat as compared with those in September. Commodity markets have maintained a firm tendency.

NORWAY.

The Norwegian harvest, which, because of extremely difficult weather conditions, was completed later than usually, according to official preliminary survey will yield considerably below normal. The hay crop, one of the most important in Norway, is very good and is estimated to be above average. Grain crops are about 10% below the normal yield, and of rather poor quality. The root crops also have given a very poor return, notably the potato crop which is estimated about 30% below average.

PHILIPPINE ISLANDS.

With seasonal improvement inaugurated in November, a generally healthy tone now prevails in Philippine business circles. Textile trade, however, continues slow and little improvement is expected before next year. October sales of automobiles were slightly lower and tires were heavily stocked on a slack market. Demand was active for imported flour and canned salmon but trade in sardines was dull. Sugar milling started in October in Negros and grinding in Luzon began in early November. It is estimated locally that the crop will equal that of last year. Trading in abaca continues light but the copra market is firmer as the result of lighter arrivals and a strong tone in foreign markets. Tobacco trading is somewhat brisker, with larger exports of raw leaf, but shipments of cigars have again declined.

POLAND.

As a result of the legalized devalorization of the zloty the two chief items in the assets of the Bank of Poland, those of gold and silver and of foreign currency and bills, show an increase of about 288,000,000 zlotys in the Bank's statement of October 31. The reserve of about 208,000,000 zlotys, formerly carried by the Bank in its assets against the difference between the par value of the rate of exchange of its gold and foreign bills, has been eliminated, and the resulting surplus of 80,000,000 zlotys is now carried as a special reserve, in conformity with the stabilization program. Banknotes circulation reached at the end of October a new high of 929,413,000 zloty (as compared with 728,000,000 at the end of June and 592,000,000 on Jan. 1 of the current year) and the cover against the notes equaled 88.5%. All currency in circulation at the end of October totaled 1,300,000,000 zlotys, against 1,121,000,000 in June and 995,000,000 in January last. Foreign trade for September closed with an adverse balance of 8,000,000 gold zlotys, against similar balances of 9,620,000 and 22,000,000, respectively, in August and July. The relative improvement in the trade balance resulted chiefly from the cessation of imports of breadstuffs, which in July accounted for more than 18,000,000 zlotys of imports. The preliminary budget for 1928-29 (April-March), as approved by the Council of Ministers, carries estimated revenues of 2,350,395,000 against proposed expenditures of 2,228,950,000 zlotys (new par value \$0.112), which represents an increase over 1927-28 budget of 359,855,000 in revenues and 237,000,000 zlotys in expenditures.

PORTO RICO.

The recent heavy rains are expected to cause some reduction in the tobacco acreage and are expected to retard but not materially affect sugar production. The shipment on Nov. 19 of 5,000 bags of sugar disposes of all known stocks from the old crop. Tobacco sales continue to be small but are encouraging. Fruit shipments for the week ending Nov. 18 amounted to 11,682 boxes.

RUMANIA.

Foreign trade for the first nine months of the current year resulted in a favorable balance of 3,575,000,000 lei (average rate of exchange, \$0.060)—imports, 25,208,000,000 and exports, 28,783,000,000 lei. This compares with 26,166,000,000 lei of imports, 27,854,000,000 lei of exports and a resultant favorable balance of 1,688,000,000 lei (average rate of exchange \$0.044) during the same period of 1926. The increase in the favorable balance in 1927 is almost equally accounted for by a decrease in imports (956,660,000 lei), caused by the higher import duties established by the tariff of April, 1927, and by a heavy increase in exports of the principal kinds of grain, and especially corn. The budget estimates for 1928 have been kept within the total of the 1927 budget of about 35,000,000,000 lei, exclusive of the separate budgets of 15,000,000,000 lei of the State Railroads, and 2,000,000,000 lei for the Postal-Telegraph Administration.

SIAM.

Siam's rice crop is in favorable condition and the outlook continues optimistic. The period before harvesting, however, is seasonally dull and the trade situation is consequently quiet.

SPAIN.

Spanish business during October was decidedly on the upgrade, due to the good returns of the cereal harvest which, however, was slightly under normal, and to the prospects of an unusually abundant olive crop. This crop is expected locally to yield over 448,000 tons, and some estimates place it at over 500,000 tons. The early arrival of cold weather has also contributed to the revival of business, as within recent weeks there has been brisk buying in all lines of winter goods. Bank clearances at Madrid amounted to 5,500,000,000 pesetas; Barcelona, 1,235,000,000 pesetas; and Bilbao, 152,000,000 pesetas. The highest dollar exchange at Madrid during October was 5.87 and the lowest 5.73 with an average of 5.82. Spanish Bourses showed considerable activity, the turnover on the Madrid Bourse being 58,000,000 pesetas; Barcelona, 142,000,000 pesetas; and Bilbao, 21,000,000 pesetas. Bank of Spain accounts for October 29 show gold reserve at 2,603,000,000 pesetas and silver at 678,000,000 pesetas. Circulation on that date stood at 4,193,000,000 pesetas, an increase of 18,000,000 pesetas over the September closing figures. Discounts amounted to 509,000,000 pesetas, an increase of 15,000,000 pesetas. Imports increased during September, partially in anticipation of treaty developments with the United States. The announcement of the indefinite continuation of the most favored nation treatment of American goods has been exceptionally well received in all quarters.

SWEDEN.

The renewal of wage agreements in most of the important industries, with the exception of the pulp mills in which negotiations are still under way, has increased the optimism with which the future in industry and trade is regarded. In the absence of adverse developments, the present high level of prosperity in Sweden is expected to continue. Swedish industries remained at a high level of activity during October. The large volume of lumber sales for this year has been followed by a considerable increase in orders for next year's delivery. The money market remained easy, meeting the heavy demand without difficulty, and foreign exchange holdings continued to increase. The Bourse remained firm, notwithstanding the

slight nervousness caused by the uncertainty of other European exchanges. The price level showed a slight seasonal rise. Foreign trade maintained its high volume of previous months. With the export surplus for the first ten months reaching approximately 31,000,000 crowns, a favorable balance for the year is assured.

UNITED KINGDOM.

The South Wales and Monmouthshire Coal Owners Association has decided to form immediately a coal marketing association, to allocate production and establish minimum price schedules. A commercial committee appointed by the Association will meet this week to settle the details of organization. The Durham Wages Agreement has been renewed for one year, including the adoption of the owners' amendment to permit application to the Wages Board for a revision of the subsistence wage and minimum percentage clauses, on condition the present wages continue throughout the winter. Coal output during the week ended Nov. 5 was 4,762,100 tons. The Films Bill passed the third reading of the House of Commons on November 14. Amendments eliminating the blind block booking clauses and other minor changes having been defeated. It is proposed to give the bill a validity of ten years. The World Motor Transport Congress closed Nov. 15 after a successful session, at which two hundred and fifty delegates represented sixty countries. The commercial Motor Vehicle Exhibition opened at Olympia on Nov. 17. Unemployment for the week ended Nov. 7 is reported by the Ministry of Labor at 1,111,700, an increase of 5,000 over the total for the previous week.

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

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of Oct. 1927. The gold exports were \$10,697,641. The imports were \$2,056,216, \$696,069 of which came from Canada, and \$540,326 from Mexico. Of the exports of the metal, \$8,400,000 went to Argentina, and \$1,086,186 went to Canada.

Countries.	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Incl. Cohn).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
Denmark and Faroe Islands			1,002		620	
France		3,520				6,564
Germany		122	295,425		166,183	2,916
Netherlands	5,000					
Norway			1,964		1,132	
Switzerland					200	
United Kingdom		1,730				5,673
Canada	1,086,186	696,069	189,799	203,177	241,016	643,065
Costa Rica		33,425		1,319		815
Guatemala		10,952				
Honduras		20,436		107,756	1,200	119,956
Nicaragua		18,802		2,069		1,091
Panama		4,230				
Mexico	662,554	540,326		2,375,674	91,285	2,914,074
Bermuda						605
Trinidad & Tobago						1,075
Other Brit. W. Ind.		680				190
Cuba		16,236				5,956
Argentina	8,400,000					
Bolivia						59,404
Chile		23,235		5,122		73,157
Colombia		95,623	16,943	314	9,705	217
Ecuador		104,902				176,320
Peru		154,831		52		956,230
Venezuela	50,000	40,377				
British India	74,557		3,283,254		1,829,160	
Ceylon	10,000					
China			6,376,185		3,568,533	
Java and Madura	20,000	147,599		132,453		73,299
Hongkong	389,344					
Japan, Incl. Chosen			50,268		28,087	
Philippine Islands						1,336
Australia		110,531				1,016
New Zealand		5,107				33
Belgian Congo		20,397				18
British South Africa		7,088				15,360
						11,994
	10,697,641	2,056,218	10,214,840	2,827,969	5,938,386	5,069,066

Dr. Schacht of Reichsbank Supports S. Parker Gilbert and Warns Nation.

In an article in the Deutsche Volkswirt on Nov. 18 and in an address the same night at Bochum before the Association of the Rhine and Ruhr Industrialists, Dr. Hjalmar Schacht, the President of the Reichsbank stoutly supported S. Parker Gilbert, the Agent General for Reparations, on the need for strictest economy in Germany to meet the obligations under the Dawes plan. According to copyright advices from Berlin Nov. 18 to the New York "Times," the latter's account says:

In his newspaper article Dr. Schacht said: "Mr. Gilbert was following to the letter the policies of the original reparations plan, which he considers fair."

In his speech to the industrialists Dr. Schacht characterized many German cities as spendthrifts of money for luxuries while neglecting necessities. He believed that the Dawes plan would eventually be changed, but declared Germany must not agitate for alterations until the four-year test expires. He explained his theories of economics which have brought the Reich from financial chaos to a state of stability and warned that it was necessary to continue to hold the mark at the gold level.

"Stable currency is impossible without a well-balanced economic system," he said. "The fact that every banknote issued is covered by gold is not sufficient. Business has to be supplied with sufficient stable currency. The most important requirements are a favorable trade balance and a balanced domestic budget."

Stability Under the Dawes Plan.

Dr. Schacht said that Germany was at a disadvantage because of war losses, but that so long as the Reich did not know the amount of repara-

tions it would have to pay, the stability of money and the budget were constantly threatened from the outside. The Dawes plan, he said, removed one of the dangers to the economic system by giving Germany fixed payments, which were established by the Transfer Committee and, he added, that so long as the present system remained in force it would be impossible to stabilize the payment of the balance completely.

"Despite the disadvantages, we are able to balance the budget and make payments and at the same time stabilize the purchasing power of our currency both in the home and international markets," he went on. "This is not done, unfortunately, from surplus production, but through loans."

"We must realize that these credits do not mean the permanent improvement of our situation, but simply a postponement of the final accounting. No country can live on credit permanently. Interest and amortization must be paid from the labor of the nation. Foreign loans, therefore, are justified only as far as they serve to increase home production and make savings possible."

Warns of Borrowing Limit.

"The United States and the other young countries of the New World borrowed large sums in the nineteenth century which they were able to return from their overproduction. Germany, however, is neither a new nor a colonial country and cannot pay her debts with agricultural products and raw materials as America did, but only with finished industrial products in markets which are now severely contested."

Dr. Schacht pointed out that the Reich has borrowed about 10,000,000,000 marks since the Dawes plan went into effect and that in addition 2,500,000,000 for reparations and another 750,000,000 for interest and amortization must leave the country. Then he continued:

"The advocates of foreign loans forget that American dollars borrowed can ultimately be spent only in America. Loans may, therefore, increase consumption and imports, but how far they stimulate the exporting capacity of our industries is very problematical."

Borrowing dollars to place in the Reichsbank as a reserve for German notes also has limit, he said, adding:

"Should we obtain \$5,000,000,000 and issue 20,000,000,000 of German marks, it would mean inflation, resulting in a terrific increase in prices and wages. The United States experienced this after the war and the Federal Reserve Bank was obliged to reduce note circulation by \$1,000,000,000 in order to restore normality."

Increasing Capital by Saving.

Germany's currency is now about 6,000,000,000 marks, a little larger than pre-war, though prices have increased 50%, he continued. The check system, however, has grown now three times the volume of pre-war.

Germany needs more capital for her industries, Dr. Schacht believed, but must not borrow it and must obtain it through savings. Germany as an industrial nation needing exports for its existence cannot afford to be protectionist and, therefore, he declared the present commercial policies regarding the tariff to be correct.

Germany is required to keep her reserve up to 40%, he said, and this means that if the nation loses 1,000,000,000 marks in foreign currency, the Reichsbank must withdraw 2,500,000,000 marks from circulation. For this reason, the Reichsbank cannot tolerate loans except those of a purely productive character.

Scores Municipal Loans.

Taking up the demand of States and municipalities for a free hand in borrowing, Dr. Schacht said:

"Between the borrowing of a private firm and of a commonwealth there is the difference that the private concern mortgages only its own property, while the commonwealth mortgages its taxpayers."

He revealed that of 5,500,000,000 marks in long-term loans the Reich borrowed only 300,000,000. Private concerns borrowed half the entire amount and States and communes the rest.

Dr. Schacht scored city loans as wasteful, lavishing borrowed money on building stadiums, baths, parks, planetariums, museums, etc., while real needs were neglected.

In his opinion none of the city loans was necessary and the only possibility of paying the interest on the principal was by selling German goods abroad below cost, manufacturers and workers losing in the deal. When the day of final accounting comes, he said, the cities must produce foreign currency or declare themselves bankrupt.

"The Dawes plan leaves the question of reparations open, but all sensible people agree that this condition cannot be continued permanently," he said. "It would be foolish to raise the question of a change now before the expiration of the four test years."

He said that Germany had proved her loyal intention to fulfill the Dawes plan and had the right to demand the same loyalty from her political creditors. As long as business remains in the hands of the present capable leaders and public finances are administered in the same careful manner, none of the creditors need regret the confidence placed in Germany.

Asserting that the Reichsbank was forced to raise its discount rate on account of the unnecessarily large number of foreign loans this year, Dr. Schacht continued:

"Our young republic lacks a sense of responsibility in many places. There is no sense of responsibility when a city spends millions to build palaces and buy feudal estates, while it declares in the same breath its inability to build houses for workers because the Reichsbank holds the pursestrings too tightly."

Whispering in the audience repeated "Berlin! Berlin!" at this point. In conclusion Dr. Schacht said:

"Germany today is one of the strongest factors in the reconstruction of international affairs, and we shall continue to show that we intend to remain a free, democratic, conscientious people for peaceful, civilizing work."

Denies Dr. Schacht's Charges—League of German Municipalities Resents His Statement on Loans.

Berlin Associated Press Advices Nov. 22 were published as follows in the New York "Times":

Several days ago Dr. Hjalmar Schacht, President of the Reichsbank, in a speech at Mochum, defended the Reichsbank attitude against the "unbridled borrowing abroad of municipal bodies," which he charged had wasted money for luxuries such as stadiums, swimming pools, parks, airdromes, theatres and playgrounds.

To-day the German League of Municipalities published a manifesto aimed at refuting these charges. It lay stress on the task of German municipalities, unlike those of other countries, to supply gas, water and electricity, and pointed out that the total foreign loans floated by all the German municipalities were only 10 per cent. of the aggregate of Germany's foreign loans.

Since the stabilization of the currency up to Sept., 1927, the municipalities had borrowed abroad 548,000,000 marks, whereas the total foreign debt of Germany was 5,500,000,000 marks. Although from 1914 to 1923, the manifesto says, the municipalities were completely debarred from borrowing money, the average communal loans in the succeeding four years were from 100,000,000 to 200,000,000 less than the municipalities' pre-war liabilities.

"Not one dollar, guilder or pound sterling was used unproductively," it is asserted, "but the money was exclusively used for productive purposes. Of all the municipalities exceeding 100,000 in population, without the three Hansa cities—Hamburg, Lubeck and Bremen—an aggregate of 406,000,000 marks was floated abroad, of which only 19 per cent. was expended for alleged luxuries."

The manifesto warns that the Reichbank's fight against the cities and the resulting estrangement of foreign markets for municipal loans will lead to new disturbances in the labor market, with a heavy unproductive financial strain through millions of unemployed.

F. Eberstadt of Dillon, Read & Co. Says Publication of Memorandum of S. Parker Gilbert Regarding Overborrowing of Germany Has Had Clarifying Effect.

Ferdinand Eberstadt of the firm of Dillon, Read & Co., in an interview in Paris, made the following comment on the memorandum of S. Parker Gilbert to the German Finance Minister, published in our issue of Nov. 12, page 2617:

The publication of the memorandum of the Agent General for Reparations Payments sent at the request of the German Finance Minister and of the reply thereto of the German Government has had a clarifying and salutary effect. Failure to publish the memorandum gave an air of mystery and led to the belief that the situation was critical, but such fears have now been dispelled.

Criticisms in the memorandum are directed at tendencies rather than at any actual occurrences now endangering the soundness of the German economic structure. None of the proposed new laws which are the subject of criticism have been passed and in part have not yet even been drafted. Undoubtedly there will be a drastic reduction of the outlay originally contemplated.

The memorandum specifically recognizes the soundness of the present German situation:

"During this period (during Dawes Plan) Germany has made remarkable progress. She has re-established her credit at home and abroad, her industries have been re-organized and her productive capacity largely restored, her supplies of raw materials, and to some extent her working capital, have been replenished, and the general standard of living has greatly improved."

The German reply indicates a frequently reiterated desire of Germany to co-operate to the fullest extent with the Agent to accomplish the Plan. The principal tendencies criticized by the Agent, namely, budgetary burdens, unsatisfactory relations between the finances of the Reich and States and communes, heavy borrowing and spending by communes, and various movements tending to increase the cost of production, prices, etc., have all been severely criticized and are strongly opposed by influential industrial, financial and political circles in Germany, who are in entire accord with the Agent on these questions. The memorandum and reply mentioned measures already taken to supervise borrowings of States and communes.

It is to be noted there is no reflection whatsoever in the Agent's memorandum on private loans to German industrials and private loans to Germany heretofore made are characterized as productive and beneficial in their effect on the German economy.

Both Mr. Gilbert's memorandum and the German reply emphasized the serious difficulty of the accomplishment of the Dawes Plan lies in the question whether foreign countries and particularly creditor countries can without violence to their economy accept exports from Germany to the extent which will be necessary to put through the Plan. This, of course, is a situation which is beyond the German Government's power to remedy without the full co-operation of other nations. If other nations find the payments are upsetting their economy, a movement for the revision of the Dawes Plan would undoubtedly come from their side. Such move would not reflect upon or jeopardize existing German public or private loans.

On the whole, the past year has been an exceptionally favorable year for German industry and internal German business is good. It is to be reasonably expected that an increasing policy of economy will result in falling prices which should be followed by increased exports.

France Defines Her Attitude on German Loans—Approves Those Made for Production, but Will Resist Any Held to Be Needless—Faith Placed in S. Parker Gilbert.

Writing under date of Nov. 22, the Paris correspondent of the New York "Times," Edwin L. James says in copy-right advices:

On the issue of the relative position of German foreign loans and reparations with respect to transfers of money from Germany abroad, the attitude of France may be stated as follows:

"American subscribers, or rather the banks which assume responsibility for loans, should not lose sight of the fact that so long as they lend money to Germany for her economic recovery, for the employment of her labor and for promotion of her industry, the Allies, and France particularly, are in agreement and even satisfied.

"As long as the matter remains within these limits, which is to say, as long as the Commission for Reparations and its representative at Berlin make no objections, American subscribers may be reassured. From the moment that these loan operations no longer constitute an aid to production, but fall into the category of non-productive loans, the said operations become doubtful and dangerous, for in case of default on reparations and in case of bad faith on the part of Germany the Allies are entitled to invoke their privileges under Article 248 of the Treaty of Versailles, which gives them a lien on Germany which may be characterized as a first mortgage."

The Issue Involved.

The issue is important, for it concerns on the one hand the \$10,000,000,000 reparation debt of Germany and on the other hand \$3,000,000,000 loaned to Germany, which total is constantly growing.

Reading between the lines of the above statement, which may be taken as representing accurately the position of the French Government—most interested in reparations—it appears that American subscribers to German loans may have no fears until either Mr. Gilbert or the Reparation Commission or the Allied Governments themselves condemn the nature of German loans newly contracted.

This means in effect that the French will not invoke reparation claims to interfere with the service of German foreign loans until loans fall into what is regarded as the non-productive class and until after the Allies have given the warning.

This does not mean that the French believe Germany has not contracted unnecessary loans. They agree with Dr. Schacht that she has done so and that continuance of such a program would imperil reparations. But now, after Mr. Gilbert's warning, arrangements have been made which in effect require his approval of all future German foreign loans, and apparently the French are quite willing to leave the situation there for the present.

When the issue first arose, considerable pressure was brought to bear on Premier Poincare to issue a declaration that France considered reparations came first in claims on such transfers as the German economic machinery was capable of making. But after study the French leaders have come to the conclusion that the matter is not so simple as that, since the foreign obligations of Germany of all classes have interrelation and may be said to stand or fall together. In other words, putting it frankly, if Germany defaulted on the service of her foreign industrial loans her exchange situation would quickly get to be such that, under the terms of the Dawes plan, cash transfers for reparations would become impracticable.

French View of Situation.

Therefore the inquiries which have been made by French experts have shown that it is not practicable to give a black or white answer to the question as to which German debt comes first. Reserving their theoretical rights under the treaty, the French prefer to take what they regard as a practical view of the situation—namely, they do not object to Germany's borrowing the money she needs, but will object if Germany borrows money she does not need and the service of which would interfere with reparation payments. Thus it may be seen that the French have come very near to meeting what Dr. Schacht has described as a fair view of the situation.

It is recalled that in 1926, when the Prussian State sought a loan, the Commission for Reparations notified Germany of its right to approve or disapprove this loan. The Germans then took the position that the Dawes plan had replaced the general lien on Germany by specific liens on railroads, industries and so on. The Allies then took the position that the Dawes plan liens had not replaced the general lien but had created a modus for the liquidation of the general lien. That remained the allied position, and it will be recalled that recently it was agreed, largely through the work of Dr. Schacht, that no German loan should be contracted without notice being given through the agency of Mr. Gilbert.

The Poincare Government wishes to give this system a fair trial, without in the meanwhile trying to start a polemic. If, on the other hand, the Germans insist on loans which Mr. Gilbert and the Commission for Reparations may regard as useless, France reserves all her rights to accuse Germany of failure to cooperate in the honest execution of the Dawes plan.

The position thus taken by the French Government, while not going so far as certain English, German and American bankers would go, nevertheless is of a nature to give assurance to American investors in German securities.

France Reimposes Frozen Meat Duty—Levy Suspended Since 1914 Restored as Paris Raises Meat and Rye Flour Tariff.

The New York "Evening Post" in Associated Press accounts from Paris Nov. 19 said:

Another 33.1-3% increase in the French tariff on wheat and rye flour imports decreed this week was followed today by renewal of the duties on frozen meat which have been suspended since 1914. Of the two increases, the higher grain tariff will have the greater effect on American exporters.

A 33.1-3% rise in the grain tariff went into effect on September 2 and accordingly the additional tax decreed this week makes the tariff 70% or more above that which existed three months ago.

Nevertheless France is expected to buy large quantities of grain in the United States because the 1927 domestic crop is not only below national needs, but is of such poor quality that better wheat will have to be brought in from abroad to make bread palatable.

Resumption of the tariff on frozen meat eventually will hit American packers now engaged in bringing this product from Argentina to France. At present this trade is almost at a standstill because of the low prices prevailing in France, where growers are receiving only two-thirds of their normal prices. Very little frozen meat comes to France directly from the United States.

For the present the tariff remains the pre-war rate to be paid in paper francs on a coefficient of 1.7 instead of 5—which is the paper franc's relation to the gold franc—so that, figured in dollars, the tariff is really less than a third of what it was before the war. The pre-war duties on fresh and chilled meats were renewed in July, 1926.

The French peasants who grow grain now enjoy protection double what they had last year. The new increase on wheat and rye flour also applies to such cereal products as grits, American breakfast goods, spaghetti and macaroni.

The tariff on wheat is increased from 25 to 35 francs per hundred kilograms, while on rye it is from 11 to 15 francs. The new tariff works out at approximately 35 cents a bushel on both wheat and rye.

Prussian Loan Syndicate Closes—Bonds of \$30,000,000 6% Issue Sell Down to 92 in Heavy Turnover.

The syndicate which on Oct. 13 offered the \$30,000,000 6% loan of the Free State of Prussia was terminated on Nov. 21, and the bonds of this issue broke more than 3 points on the New York Curb Market, going as low as 92 and closing around 93, it is noted in the New York "Journal of Commerce" of Nov. 21, which goes on to say:

This issue was brought out at 96. Its immediate reception, in spite of the fact that the postponement of the offering after the expected date

had caused some question as to its approval by the State Department and had given rise to the belief that it was not regarded favorably by the Reparations Agent, was reported as very satisfactory, and the bonds sold at a premium, reaching a high point of 96¾.

Later on, however, with the continued discussion as to the position which charges on German post-war debts would hold in relation to reparations payments, with regard to the transfer of funds, all German dollar bonds weakened in this market and enthusiasm for the Prussian loan is said to have cooled. Consequently, according to report, there have been quite a number of these bonds around the market and the result was that the closing of the syndicate brought out a heavy volume of bonds. Other German issues sold off fractionally, although the turnover of those loans listed on the New York Stock Exchange was relatively light.

Rentenbank 6s, due October, 1960, which experienced a sharp decline on Wednesday as support was withdrawn with the closing of the syndicate which offered the issue, sold down a little lower, touching 92, more than 3 points below the original offering price. An exception to this week's market in German dollar loans was found in German Electric 7s, which were firmly maintained at 102½.

Public Deficit in Prussia—Ascribed to Increase of Salaries by State.

Copyright advices from Berlin, Nov. 20, to the New York "Times" state:

Prussia's new budget for the financial year 1928-29 estimates expenditure of 4,120,000,000 marks and revenue of 4,046,000,000. The deficit of 74,000,000 is entirely due to the proposed increase of official salaries.

It is also stated that if federal subventions to Prussian municipalities, which pass through the budget, are omitted, the estimated expenditure will be much greater.

Bonds of Danish Consolidated Loan Due Feb. 1, 1946 Called for Redemption.

The National City Bank of New York, as fiscal agent, has issued a notice to holders of Danish Consolidated Municipal Loan twenty-five year 8% sinking fund external loan gold bonds, Series A and Series B, due Feb. 1, 1946, that \$325,000 aggregate principal amount of these bonds have been called for redemption Feb. 1, 1928, at 107½ and accrued interest. The drawn bonds will be paid at the head office of the bank on and after Feb. 1, 1928, after which date interest on such bonds will cease.

R. S. Byfield of Ames, Emerich & Co. Finds Central Europe Prospering.

Central Europe has made important progress in reconstructing its economic and financial structure, and the outlook for the future is promising at the present time, Robert S. Byfield of Ames, Emerich & Company stated before the Conference on Foreign Investments of New York University Nov. 17. The conference was held in the Governors' Room of the New York Stock Exchange, and the speaker was introduced by Dean A. W. Taylor of the Graduate School of Business Administration. Mr. Byfield stated that Hungary had greatly improved her position, and that, whereas at the time of the International League of Nations loan it had been estimated that it would take two years to balance the nation's budget, the work was actually accomplished in seven months. Mr. Byfield said that the re-establishment of internal credit is proceeding rapidly, and that the favorable operation of the mortgage bank system is permitting the modernization of Hungarian agriculture.

Jugoslavia has followed a vigorous policy of railroad reconstruction since the end of the war which will greatly increase the productive capacity of the country, Mr. Byfield said. He concluded:

Over 500 miles of railroad have been constructed since the Armistice. Possibly the most important piece of railroad construction is the so-called Belgrade-Adriatic Railway, which connects Belgrade with the Adriatic sea-coast by a standard gauge line. The benefits to the country can hardly be conceived by anyone who has not been there.

The government is carefully controlling its expenditures and has had a surplus of receipts over revenues ever since 1922. This is particularly noteworthy in that the country found itself after the Armistice with five separate kinds of land taxation in the different provinces. A uniform system has been finally created by a constitutional act.

Liquidation of Ecuador's Farm Bank.

Guayaquil (Ecuador) advices, Associated Press, Nov. 19, said:

Harry de la Vergne Tompkins, a New York banker, superintendent of banks of Ecuador, ordered liquidation today of the Banco Comercial Agrícola, which suspended payments April 9, 1926. He acted in conformity with the new banking law promulgated upon recommendations of the American Financial Mission headed by Professor Kemmerer of Princeton. The announcement caused a sensation here.

Gold Movement to Brazil—Third Shipment of \$11,000,000 Made by Dillon, Read & Co.

Eleven million dollars in gold, constituting the third consignment of that size, was shipped to the United States

of Brazil by Dillon, Read & Co. on Nov. 19. This makes \$33,000,000 of a total movement of \$36,000,000 which is being sent for the account of the Brazilian Government and which represents the proceeds of its recent financing in the American market. The previous shipments were referred to in these columns Nov. 12, page 2607 and Nov. 19, page 2749.

Bank of Poland Gold Shows a Heavy Gain—Mystery of Recent Purchases in London Explained—Effect of Stabilization Loan.

The mystery regarding the steady purchase in London for several weeks of large quantities of gold from the Bank of England is explained by the latest return of the Bank of Poland, which shows very substantial changes in foreign currencies and coin held abroad, says a London cablegram Nov. 24 to the New York "Times" (copyright). The cablegram added:

The return shows an increase of 101,958,199 zlotys in coin and 522,123,543 zlotys in foreign currencies. At the current rate of exchange, roughly 44 zlotys to the pound, which under the decree of last October is the gold value given to the zloty, the increase in ten days in the Bank of Poland's bullion holdings is equivalent to £2,314,959. Part of this increase no doubt was obtained in the London market.

The increase in the figures of the Polish bank's return is a natural result of the recent stabilization loan, which was offered in New York and several Continental countries as part of a comprehensive monetary and budgetary administrative program. The London portion of the loan was £2,000,000 and the American \$47,000,000; France, Holland, Switzerland and Poland dividing the remaining \$15,000,000. The funds which this emission will place to the credit of the Bank of Poland are so substantial that the foreign balances holding gold must be increased.

The prospectus of the loan stated that the new reserve requirements provided for a minimum reserve in gold and gold exchanges, against both note and deposit liabilities of 40% at least, 30% being the actual gold. The entire foreign exchange resulting from the present loan, moreover, will be put at the disposal of the Bank of Poland, with the result that its gold reserve will then become approximately 80%, which is one of the highest ratios of any bank issue in the world.

Reduction in Gold Freight Rate from London to N. Y.

The New York News Bureau announced the following from the Central News, London, Nov. 23:

The Cunard and White Star steamship companies have cut the freight rate on gold from London to New York from ¾% to ¼%.

Turkey Taking Up Debt Pact Problem—National Assembly Considers Agreement Opening Way to Loan.

From Constantinople Nov. 3, the New York "Journal of Commerce" of Nov. 22 reports the following correspondence:

Plans are now under way to press action on the tentative agreement between the Turkish Government and the foreign bondholders on the Turkish debt before the National Assembly, which is now in session here.

It will be recalled that the Lausanne Treaty did not deal with the question of the division of the debt of the Ottoman Empire among its component parts or the willingness of these States to accept the shares allotted them. The Republic of Turkey was allotted 62.25% of the debt of the former Ottoman Empire, and the negotiations regarding the settlement of the question are of great importance to the future credit standing of the country.

At tentative agreement has been drawn up by the various parties concerned in a meeting held this spring in Paris. This agreement does not take effect until it has been ratified by the bondholders and the Turkish Assembly.

The payments in Turkish gold pounds (one pound equals \$4.40) for a period of years will be as follows under this plan: 1928 to 1935, £T. gold, 1,980,000; 1935 to 1941, £T. gold, 2,380,000; 1941 to 1946, £T. gold, 2,780,000; 1946 to 1951, £T. gold, 3,180,000; 1951 until full service is resumed, £T. gold, 3,400,000.

These payments represent for the respective periods 38, 48, 58, 68, 90 and 100% of the full contractual interest of the share of all the loans allotted to Turkey.

Upon ratification of the agreement by the bondholders and Turkey debt service will be resumed on June 1, 1928. The service is to be effected in the most appreciated currency of the respective loan contracts and, where such currency is the French franc, resumed service will be paid in full in that money.

Arrears are to be paid off over a period of 30 years at the same rate as the current services. It is understood that the Turkish Government will be willing to pledge the customs revenues of Constantinople and other ports to guarantee the fulfillment of the proposed schedules of payment.

The financial burdens imposed by the meeting of this schedule will doubtless be heavy, but the effect upon the credit of the country will be beneficial, and, if approval is forthcoming, an early loan is expected here.

Turkey Plans to End Hoarding by Peasants—Issue of New Currency on Dec. 1 Will Start Campaign Against Practice, Causing Money Shortages.

How to persuade the Anatolian peasants to change their time-honored hoarding customs will be a problem confronting the Turkish banking and financial officials after Dec. 1 says a copyright message from Constantinople Nov. 19 to the New York "Times," which adds:

That is the date, it has been decided by the Turkish Finance Minister, for the first issue of the new Republican paper money, which will be put into circulation by the method of retiring the old money, note for note. However, a brave effort will be made and local banks will be asked to cooperate with the officials of the Ottoman Bank in this important matter.

Meantime, Smyrna and Constantinople are suffering from the annual period of the shortage of money, which comes about the time the crops are paid for. After the payment of large sums for the Summer yield of tobacco, figs, raisins, &c., there is always a scarcity of legal tender, due to the peasants' tendency to believe that the money's appropriate place is hidden away where it can be dug out at any time rather than put in the bank.

It is hoped that the new money will change this attitude, but as a matter of fact it probably won't. Angora has realized this and is now definitely considering whether the next step in its work of modernizing Turkey ought not to be the establishment of rural banks for the education of the peasants in banking, if only for the purpose of ending the yearly shortage problem.

Chinese Request Us to Bar Morgan Loan to Manchurian Line—Business Men Charge That Japan Uses the Railway for Imperialistic Penetration—Protest Follows T. W. Lamont's Visit.

According to a copyright cablegram from Shanghai to the New York "Times," persistent rumors since the recent visit to Japan of Thomas W. Lamont of J. P. Morgan & Co. concerning the alleged intention of Morgan interests to advance large loans to the South Manchuria Railway resulted Nov. 23 in a group of influential Chinese financiers and business men sending a cablegram to the Chinese Minister at Washington requesting him to present their resolution opposing such loans to Secretary Kellogg and the American people. The "Times" cablegram went on to say:

The resolution asserts that the South Manchuria Railway is an "imperialistic Japanese political and economic instrument," and declares that the line is not a commercial enterprise but one used by Japan to promote her aggressive policy in Manchuria and Mongolia.

The recent trend of affairs has indicated that some such action as an American loan was being considered, for Dr. C. C. Wu, the Foreign Minister of the Nanking Nationalist Government, recently questioned M. Yoshizawa, the Japanese Minister to Peking, concerning the matter, and the press both here and in Japan has been discussing the possibilities of such loans for several weeks.

Move Declared Political.

Effort are being made to get Nanking to lodge an official protest in the event that the Morgan loan is made. The reasons behind these activities of private citizens are, doubtless, political, for while the Nationalist Government is not able to protest in view of the fact that, so far as it knows, no steps for loans to the railway have been taken, persons interested in the Nanking régime and opposed to Marshal Chang Tso-lin, the Peking dictator and warlord of Manchuria, are quite free to precipitate an agitation.

Notable among these incidents is the recent public demonstration at Nanking against the reported decision of Premier Tanaka of Japan to pursue "a strong policy in Manchuria."

Speakers at the demonstration violently asserted that Chang Tso-lin was selling Manchurian rights in order to obtain revenue to fight the Southern revolutionists.

The conference which sent the resolution to Washington included representatives of the General Chamber of Commerce of Shanghai, the Bankers' Association, the Federated Chambers of Commerce of the Yangtze Valley and the Institute of Pacific Relations.

The document deprecates the alleged proposed loans, belabors Japan's Manchurian policy generally and closes with this appeal:

"America, maintain your traditional policy of friendship; do not help Japan's encroachments in China."

Special advices from Washington Nov. 23 to the "Times" said:

A protest from Chinese financiers and business men against reported contemplated loans by J. P. Morgan & Co. and other American financial houses to the South Manchuria Railway, was delivered today by the Chinese Legation.

Both the Department and the legation decline to discuss the protests or make public its text.

The Chinese feel that Manchuria is an integral part of China and that the United States should not assist in alleged Japanese penetration of that region.

Sao-Ke Alfred Sze, the Chinese Minister here, inquired recently whether the loan was contemplated, but he has made no representations for his Government to the State Department.

Thomas W. Lamont of the Morgan firm and Charles E. Mitchell, President of the National City Bank of New York, conferred recently with Secretary Kellogg and other State Department officials with a view, it is understood, to ascertaining whether the department would veto a loan to the railway by entering objection to application for floating the issue in this country.

\$40,000,000 Mentioned.

Although officials refused to discuss the question, it has been reported from Japan that a loan of about \$40,000,000 is sought, of which half would be used for refunding operations and the rest for railway improvements.

The Department has reached no conclusion in the matter. Indications are that it may be called upon to decide whether it should oppose a loan designed merely for a railway that has floated loans previously in foreign markets, or, for some reason of broad policy, veto the loan.

A loan to Japanese interests would not be contrary to the Department's generally recognized policy, as it would not involve a country which has not funded its debt to the United States, is not designated for monopolistic purposes affecting the United States or intended for the purchase of arms where competitive armament might result. It would be studied with care, however, in connection with the policy of equal opportunity and the "open door" policy in Japan.

Japanese Own Most of Line.

The main line of the South Manchurian Railway runs from Dairen to Changchun and a branch connects Mukden and Antung, the whole system being 686 miles long.

The original grant for the road was made by China to Russia for thirty-six years, dating from completion. This would make the expiration date 1940, but the grant came into the possession of Japanese under the Treaty of Portsmouth, a transfer which was recognized by China through treaty with Japan on Dec. 22, 1905.

By another treaty in 1915, consequent upon the "twenty-one demands" on China made by Japan, China extended the thirty-six-year period to ninety-nine years.

Since then China at every opportunity has challenged the validity of this later treaty, contending that it was obtained by Japan under duress. But it is argued that this does not affect the status of the original grant as transferred to the Japanese at Portsmouth, which would have a dozen years yet to run.

Half the stock of the company, which totals \$100,000,000, is held by the Japanese Government, and the rest by Japanese and Chinese investors, the former holding the greater part.

The United States has already accepted Japanese operation of the line without question, being interested primarily in seeing that equal opportunity is accorded its nationals in use of the line.

Washington Associated Press advices last night (Nov. 25) stated that confirmation was given at the State Department yesterday that this country would not object to the projected loan by Morgan & Co., of New York, to the South Manchurian Railway. The dispatch added:

A State Department announcement said it knew of no reason why the loan could be considered objectionable and that it did not fear the development of political situations antagonistic to the United States as a result of it. The railroad is controlled by the Japanese Government.

Offering of \$6,000,000 5% Bonds of Kingdom of Norway Municipalities Bank.

An offering of \$6,000,000 external 5% sinking fund gold bonds of the Kingdom of Norway Municipalities Bank (Norges Kommunalbank) was announced on Nov. 23 by White, Weld & Co. at 95 and accrued interest, yielding 5.30%. This is the first foreign financing ever done for the Municipalities Bank, which is owned by the Norwegian Government and is the central banking institution for granting loans to Norwegian municipal bodies. The bank has the power to prohibit, with the consent of the Ministry of Justice, as a condition of the loans made to municipalities, the future mortgaging of the assets of these municipalities. The bonds will be dated Dec. 1, 1927 and will mature Dec. 1, 1967. They will be redeemable as a whole or in part by lot at 100 and interest on Dec. 1, 1930, or any interest date thereafter upon six months' notice. A cumulative sinking fund, operating semi-annually beginning Dec. 1, 1931, by redemption by lot, with the right to the Bank to deliver for cancellation to the fiscal agent bonds of this issue at their principal amount in lieu of cash is calculated to retire all the bonds by maturity. In coupon form, in denomination of \$1,000, the bonds will be registerable as to principal. Principal and interest (June 1 and Dec. 1) will be payable in time of war as well as in time of peace whether the holders are citizens of a friendly or hostile state, at the office of National Bank of Commerce in New York, Fiscal Agent, in United States gold coin, without deduction for any Norwegian taxes, present or future, except in case of holders otherwise subject to taxation thereon in Norway. Information as follows is credited to B. Stuevold Hansen, Chairman of the Bank, and other official sources:

Organization: Kingdom of Norway Municipalities Bank (Norges Kommunalbank) is the central banking institution which the Norwegian Government has established for the purpose of granting loans to Norwegian municipal bodies. The Bank was established pursuant to provisions of Norwegian Law of February 12, 1926 and commenced business September 1, 1927. The Bank has foundation capital of \$5,360,000 (Kr. 20,000,000), and reserve fund of (Kr. 3,000,000) fully subscribed and paid in by the Norwegian Government. Principal office of the Bank is at Oslo, the capital of Norway. Operation of the Bank is by the Government through a Board of three members, the Chairman of the Board being appointed by the King of Norway and the other two members by the Norwegian Storting. The Bank operates under the supervision of the Ministry of Finance.

The Bank's resources will be increased beyond the foundation capital and reserve fund mentioned above by any undivided profits, which must be added to reserve fund, and by any issuance of participation capital shares as described below.

Operations: The Bank grants loans only to Norwegian municipal bodies and similar political subdivisions in Norway. Norwegian Law provides that when the Bank grants loans out of funds borrowed by it in foreign currency, it must make such loans in, and such loans must be repaid in, the same foreign currency. The proceeds of this loan, therefore, shall be loaned to Norwegian municipal bodies only in United States Dollars and both principal and interest of such loans must be payable to the Bank in United States Dollars. All loans applied for must be approved by the Ministry of Justice, and prior to granting loans the Bank is directed by Royal Decree of Aug. 5, 1927, to assure itself that the financial and economic condition of the borrower is satisfactory. The Bank enjoys certain powers of restriction on further financing of municipal bodies to which it grants loans, including power to prohibit with the consent of the

Ministry of Justice, as a condition of the loans, such municipal bodies from future mortgaging of their assets.

The Bank retains 5% of the face amount of every loan granted by it, subject to the right of the King to regulate or limit this contributory duty, issuing to the borrower an equivalent par value of participation capital shares in the Bank in the form of registered non-negotiable certificates; a maximum of 5% per annum dividend is payable on the participation capital shares, at the discretion of the management.

A sum equal to at least two-thirds of the foundation capital of the Bank, plus its entire reserve fund, must be kept on deposit in banks or invested in interest bearing obligations of the Norwegian Government or guaranteed by the Government.

Security: These bonds are the direct obligation of the Bank, which covenants that if in the future it shall sell, offer for public subscription, or in any manner issue or dispose of any bonds or loans or create any obligation, secured by lien on any revenue or asset of the Bank, the bonds of this issue shall be secured equally and ratably therewith. These \$6,000,000 bonds are the first series issued by the Bank to grant loans as described above, and constitute its funded debt. The law creating the Bank limits the aggregate amount of the bonds issued by it at any time outstanding to eight times the sum of its foundation capital and that part of its participation capital which exceeds \$1,340,000 (Kr. 5,000,000).

Application will be made to list the bonds on the New York Stock Exchange. It is expected that delivery will be made in the form of temporary bonds about Dec. 15.

Offering of \$4,000,000 7% Bonds of Department of Antioquia (Republic of Colombia)—Bonds Sold.

The Guaranty Company of New York, together with the International Acceptance Bank, Inc., offered Nov. 25, \$4,000,000 Department of Antioquia (Republic of Colombia) 7% External Secured Sinking Fund Gold Bonds, Second Series, due Oct. 1, 1957, at 94¼ and interest, to yield over 7.48%. The proceeds of this Second Series are to be used to retire approximately \$1,353,000 internal 10% bonds and to continue the construction of the highway to the sea. The bonds will be dated April 1, 1927. A cumulative sinking fund is calculated to retire the Second Series of bonds by maturity through purchase in the open market at not over 100% and accrued interest or call by lot at 100% and accrued interest. They will be redeemable (otherwise than through the Sinking Fund) as a whole only, on three months' prior notice, at 102% and accrued interest on April 1, 1937 or on any interest date thereafter up to and including Oct. 1, 1946, and 100% and accrued interest on any interest date thereafter. The International Acceptance Securities & Trust Company is Fiscal Agent of the loan. These bonds will be the direct obligation of the Department of Antioquia, and will be specifically secured, together with the First Series bonds, of which there are \$3,979,000 outstanding, by a first lien on 75% of the gross revenues from the Departmental monopoly. It is also stated:

The average annual revenues pledged as security for these Bonds for two years preceding this issue were equal to more than 2¾ times the annual interest and sinking fund requirements on the \$7,979,000 principal amount to be presently outstanding, and the average net revenues were equal to about 2¼ times such requirements.

All series of these Bonds up to the total of \$12,350,000 authorized will share equally with the present issue in the above named security, but the Department has covenanted that it will not issue any additional series unless and until for two consecutive years immediately preceding any issue, 75% of the net revenues from the Department liquor monopoly and/or other revenues satisfactory to the Bankers, hereafter pledged, shall have aggregated each year an amount equal to at least twice the annual interest and sinking fund charges on all the Bonds outstanding and then to be issued.

Since its creation in 1886, the Department of Antioquia has never defaulted in the payment of principal, interest or sinking fund on any of its debt.

The total debt of the Department, including this issue, is approximately \$26,125,000; the value of property owned by the Department, including its railways, is estimated at \$33,500,000. Within the last three years, Antioquia has borrowed in the American market \$14,500,000 for railway construction. It operates its own railways, the net earnings of which for the year ending Dec. 31, 1926, were sufficient for the service of the railway loans.

The Colombian Peso is equal to \$0.9733 United States currency at gold parity, and conversions into dollars above have been made at this rate. Banco de la Republica has the sole right to issue bank notes and had on June 30, 1927, a gold reserve of 86¼ against notes outstanding and demand liabilities.

Principal and interest (April 1 and Oct. 1) will be payable in New York City at the principal office of International Acceptance Securities & Trust Company or Guaranty Trust Company of New York in United States gold coin or of equal to the standard of weight and fineness existing on April 1, 1927, without deduction for any taxes, present or future, levied or imposed by the Republic of Colombia, or by any taxing authority therein or thereof. The bonds will be in coupon form in denomination of \$1,000. It is expected that interim or trust receipts of Guaranty Trust Company of New York will be ready for delivery about Dec. 7.

Prosperous Conditions in Republic of Colombia During Last Twenty-Five Years.

The Consulate General of the Republic of Colombia in New York issued this week a statement on the occasion of the twenty-fifth anniversary of the termination of the last civil war of that country. The statement, which includes a brief review of the economic progress of the Republic, one of the most popular South American borrowers in this market since the war, said in part:

"In the last 25 years no internal disorder or international conflagration has affected the Republic which today enjoys the most absolute peace. In this period the resources of the Republic have increased and by means of direct negotiations it has endeavored to solve its international problems. Colombia occupies a place in the League of Nations and the Minister of Colombia in Washington has been during the last year vice president of the Pan American Union. The credit of the Republic increases manifestly every minute and social problems do not affect it, thanks to its great natural resources and to the hard and constant work of its sons and daughters."

Proposed Peruvian Loan.

It was announced on Nov. 24 that J. & W. Seligman & Co. and the National City Co. have agreed with the President or Peru to purchase first series of \$50,000,000 of Peruvian national loan. The necessary papers are now being drawn and it is expected that public offering will take place within the next few weeks. Associated Press advices from Peru yesterday (Nov. 25) said:

Representatives of J. & W. Seligman & Co., the National City Co. and New York bankers who represent other bankers have granted a loan of \$80,000,000 to the Peruvian Government. The money will be used to cover outstanding debts.

The first issue of bonds covering \$50,000,000 will be purchased by Seligman & Co. and by the National City Co. The documents pertaining to the transaction will be signed this week.

Bills destined to give constitutional character to the loan are being prepared and will be submitted to the next extraordinary congress.

The "Sun" of last night (Nov. 25) reported a dispatch from Lima as stating that \$2,500,000 of the proceeds of the first series of bonds will be used for the agricultural bank and \$4,000,000 for the regulation of Peruvian exchange. The same dispatch said that the interest rate would be 6%.

New York State Attorney-General to Seek Legislation for Supervision and Regulation of Investment Trusts.

The enactment of legislation which will lodge with the New York State Banking Department authority to supervise and regulate investment trusts will be sought by the State Attorney General, Albert Ottinger, at the coming session of the State Legislature. The recommendations proposed follow an extended study of these organizations by Attorney General Ottinger and Assistant Attorney General Timothy J. Shea, in charge of the Bureau of Securities of the Department of Law. The report of the conclusions deduced from the investigation is accompanied by a draft of proposed legislation, prepared by Mr. Shea, designed to govern this form of institution. Mr. Shea, it is stated, predicts in his report that as a result of the enactment of the proposed legislation many advantages and benefits will accrue both to investment trusts and investors. Mr. Shea says:

Our conclusion is that investment trusts are charged with an unusual degree of public responsibility; accordingly, we strongly recommend legislation which will subject investment trusts to legal supervision by the State. The Martin Act which gives the Attorney General the right to investigate the conduct of affairs of companies selling securities within New York State is ample protection to the public in the purchase of securities of fraudulent concerns.

It is not, however, primarily protection from fraud that is needed in the case of investment trusts; it is the public assurance that the people managing these trusts are men of integrity; that they are willing to show their faith in their enterprises by investing a substantial amount of their own funds in them, and that books and accounts are properly kept, with accurate and reasonably frequent reports to security holders.

It is believed abuses of practice which might otherwise occur will be adequately forestalled if a public officer of the state is charged with the responsibility of refusing a charter to improper or dishonest incorporators; examining the original plan and prospectus, with the right to reject improper plans, and requiring reports and from time to time examining the books and accounts of investment trust organizations.

The investigation has revealed many well-defined and eminently proper rules of conduct which have been followed by successful investment trusts abroad and for the most part by the larger and better-sponsored trusts in the United States.

According to the New York "Journal of Commerce," in setting standards for the operation of investment trusts in the future, the following important points are covered in the report of the Attorney General:

1. Especially because of its financial and public nature, an investment trust should pay only a moderate amount for its capital. "It is believed that any cost of marketing securities in excess of 10% is excessive." It is said actual costs vary from as much as 20% to as little as 1 or 2%.
2. The primary purpose of an investment trust should be restricted to the investment and reinvestment of funds in marketable securities.

Short sales, margin trading, participation in stock pools and joint accounts for market manipulation are held "distinctly improper activities for an investment trust."

3. Periodic audits, at least annually, of balance sheets and income accounts by independent public accountants, and the mailing of such reports to shareholders.

4. Competent legal opinion should vouch for legality of security issues beyond question.

5. Contingent liability, such as that incurred in the purchase of bank and joint stock land bank stocks and other extra-liability companies, should be stated to investors. Also, any liability on the part of the company to issue optional shares or otherwise to dilute the equity of the security holders should be clearly stated in the balance sheet and literature.

6. The literature should clearly and accurately describe the character of the company and securities offered. "The employment of estimates of future earnings is to be deplored. The use of the conservative language and the avoidance of bright colors is strongly commended. The amount of the investor's dollars which goes into the purchase of securities and the extent of which assets are readily marketable should be clearly revealed in descriptive literature.

7. Loans to or transactions with officers, directors, trustees or closely affiliated companies as principals in the purchase and sale of securities is bad practice. "The opportunity and temptation of abuse in the fixing of prices of securities under such circumstances is of sufficient importance to be included in the articles of incorporation, the declaration of trust or by-laws of any corporation or trust transacting an investment trust business.

The report also discusses the proper limitation of the term investment trust. It holds that holding and financing companies should not use the title investment trust. The former are said to "facilitate the further development of the subsidiaries whose securities they acquire."

Restriction on Name.

Under the new legislation the name "investment trust" is to be restricted to companies formed for the following purposes:

1. For the principal purpose directly or indirectly of selling, offering for sale or otherwise marketing its trust certificates or any certificate of interest of said company, entitling the holder thereof to receive the income from any designated securities or to receive designated securities or the proceeds thereof deposited with, delivered to or pledged with a trustee for the benefit of any such trust certificate or certificates of indebtedness.

3. For the principal purpose directly or indirectly of investing and reinvesting the principal or surplus of any trust fund, the ownership or partial interest in which is evidenced by trust certificates other than stock certificates.

The same paper says legislation is expected by Mr. Ottinger to have the following results:

1. It will permit honest and competent manager of domestic corporations doing business in New York as investment trusts to avail themselves of the right of incorporation and regulation by the Superintendent of Banks of the State of New York.

2. It will permit the Superintendent of Banks to determine the responsibility and incompetency of the organizers of an investment trust. He has this right now with reference to incorporators of banks, trust companies, etc., and this power has ever been wisely and properly used by the incumbents of that great office.

3. It will permit the Superintendent of Banks to satisfy himself that the enterprise has a sound financial basis upon which to start.

4. It will provide approved systems of bookkeeping for investment trusts.

5. It will permit the Superintendent of Banks to supervise the operation of the investment trust through annual or more frequent reports. It is not intended to permit the Superintendent of Banks to substitute his management for the management of the investment trust, but he may check upon it and may force it to discontinue any unwise or dishonest practices.

To Segregate Frauds.

6. Lastly, and most important of all, it will gradually bring about a distinction in public opinion between honest and well managed investment trusts who avail themselves of the legislation and those irresponsible trusts which will seek to evade the effect of the legislation. All companies incorporating under its provisions in New York will be required to call themselves "investment trusts," and a foreign entity seeking a license to do business here must acquire a similar distinctive label. The law will prohibit the use of the words "investment trust" to all others, and hence the public will be able to distinguish readily between investment trusts which are under State regulation and those which have refused to submit to it and refrain from doing business in New York, although they attempt to sell their securities here. It may be confidently predicted that the Attorney General under the Martin Fraud Act can take care of these latter investment trusts which attempt to sell securities in New York without incorporating or obtaining a license to do business in New York.

It is also proposed to change the tax law to permit those incorporated in other States to be taxed only on the proportion of their assets used in New York State. The proper method of taxation, it is stated, is to tax them under Section 182 of the State Tax Law as holding companies.

The report says we have no desire to draw a conclusion that the organization of investment trusts is a sinister influence among American financial institutions. As we have pointed out, they are the direct result of the change in the financial situation of America after the war. They are apparently a corollary of a financial situation in which capital is seeking an outlet. They have a real and substantial place in our financial structure. In the main they afford an opportunity for the investor to make a reasonably safe investment based upon broad diversity of securities.

We are in a time of great prosperity and for the last few years have been in a rising market. The American investment trust has not yet withstood the time of stress which may be caused by a falling market, or time of adversity. It seems, therefore, that the time for the state to adopt reasonable and constructive legislation providing a guide for the future is the present.

It is obvious that no legislation could be framed which would fit every exact situation, and no legislation can be framed which may not possibly be evaded by adroit and irresponsible investment trusts.

In its account of the proposed legislation the New York "Times" stated:

Summary of the Legislation.

A summary of the proposed legislation shows that there are two amendments to the tax laws, an amendment to the banking law, an amendment

to the stock corporation law, an amendment to the general corporation law, and the addition of an entirely new article to the banking law.

The sections of the additional article provide (1) that five or more persons may form an investment trust; (2) that the investment trust cannot do business until approved by the Superintendent of Banks, until at least \$100,000 of the capital shall be fully paid in in cash, and until Section 3 is complied with; (3) that as a pledge of good faith, such trust shall deposit interest bearing stocks or bonds of the State or the United States to the amount of \$25,000 with the Superintendent, the trust to collect the interest on deposited securities; (4) the trust shall have the power to issue bonds, debentures or obligations with a 100% equity provided, and preferred and common shares of any class, to buy, own or sell real estate for buildings for the transaction of its business, or conveyed to it in satisfaction of debts, &c.; (5) shall enter only its own assets in its books, &c.; (6) must submit to directors and note in its minutes communications from the Superintendent; (7) shall report to Superintendent annually or at such times as required; (8) is liable for assessments by Superintendent; (9) shall preserve records for six years; (10) no director, officer or employee shall lend or borrow upon any note or other evidence of debt of the company; (11) no person shall transact investment trust business until the foreign corporation or unincorporated association they represent shall have complied with this article; (12) every foreign corporation or unincorporated association before being licensed by the Superintendent to transact in this State an investment trust business shall comply with a number of provisions; (13) lists certain other provisions for such foreign corporation or unincorporated association; (14) if such foreign corporation or unincorporated association is licensed it may transact an investment trust business in this State until Jan. 1 succeeding the date of the license; (15) such corporation or association shall deposit \$25,000 in bonds, as the State corporation must do; (16) all agents or representatives of such corporation must be listed, with full names and addresses, and the list filed with the Superintendent; (17) all rights and privileges granted such foreign corporation or unincorporated association will cease if the Superintendent revokes the license, and (18) any business corporation previously organized under the Business Corporations law may within ninety days become an investment trust, if its corporate purposes include the transaction of the business of an investment trust, under its former name, within ninety days of the passage of this article, provided it reincorporates in accordance with this article.

The amendments to the other laws are largely technical changes in phraseology due to the State recognition of the investment trust as such and defining the investment trust. The amendments to the tax law have the effect of taking investment trusts out of article 9A, which imposes a tax of 4½% of the income and placing them under article 182, which would tax them only on the proportion which their holdings in New York corporations bears to the total holdings.

It is stated in the "Herald Tribune" that those assisting in the drafting of the legislation, but who did not necessarily endorse all that it contained, were Claude T. Dawes, William Peter Hamilton, Alexander Dana Noyes, Edgar Lawrence Smith, Dr. Leland Rex Robinson, Melvin E. Sawin, George V. McLaughlin, John Gemmill, Stuart C. Pratt, Leonard Wallstein, Walter Tallmadge Arndt, Arthur S. Kleeman, Louis Seagrave, Jackson A. Dykman, Arthur E. Goddard, Francis L. Durk and Arthur Gunther.

Walter T. Arndt, Vice-President of the United States Shares Corp., and a member of the Advisory Committee which helped frame the report, in commenting thereon on Nov. 21 said:

As the first report of an official nature put forth by any recognized State body in this country, the survey on investment trusts prepared by the Assistant Attorney General may rightly be said to be a milestone in the history of these institutions in America. Aside from that, however, the report is worthy of comment. In form, scope and tone it is admirable. It presents an analysis of an institution in its formative stage with all the difficulties that such a situation naturally involves, and it does it on the whole with great fairness and ability.

Admittedly there is room for argument in respect to some of its conclusions as there is for a difference of opinion as to some questions of investment policy. Its criticisms, which apply in specific cases rather than to the entire field of investment trusts, contain constructive suggestions of great value, and should result in the elimination of unsound practices of certain trusts.

The proposals for legislation are of course tentative. As discussion develops they will doubtless be perfected. This report will undoubtedly result in the clarification of the ideas of the investing public as to these growing financial agencies and must, in the end, strengthen and improve the opportunities for sound and conservative growth which such institutions possess.

From the "Journal of Commerce" of Nov. 22 we take the following:

Mr. Shea stated yesterday that, for the time being, his office was through with the investment trust question. It will hold no further investigation or hearing. The recommendations have been passed on to the special legislative committee, and the latter will now arrange for hearings. The committee, which is headed by Nelson W. Cheney and Senator W. W. Campbell, is scheduled to resume hearings on changes in the law governing investments of mutual savings banks next week. It is doubtful if the committee will hold any session on the investment trust question before that time.

Hearings Expected Later.

As the Cheney-Campbell committee is expected to recommend the investment trust legislation proposed by Mr. Shea to the Legislature as part of its report, it is expected that hearings will be called by it as soon as its savings bank work is completed. At these hearings, from present indications, the suggestions of Mr. Shea will get full support.

Group IV of Pennsylvania Bankers' Association Concerned Over Movement to Increase Interest Rate on Time Deposits to 4%.

According to advices to the Philadelphia "Ledger" from Selingsgrove, Pa., Nov. 20 rather a tense situation exists at present in the territory covered by Group IV of the Pennsylvania Bankers Association over the question of paying 4% interest on time deposits. The dispatch states many bank-

ers who are confronted with the possibility that they may be forced to increase interest rates on time deposits explain that they are being forced into a position which they regard as "inconsistent with conservative banking."

A review of recent developments made here indicates that banks of Snyder County and several banks in Union County have been paying 4% on time deposits for almost two years. Two banks in Northumberland decided on Friday, November 11, that they would pay 4% on time deposits. Three per cent is the rate now paid on time deposits in Sunbury, but one of the banks there is considering the advisability of paying 4% interest on bonds of not less than \$100 denomination which are to be issued as underlying mortgage bonds.

The agitation over this question dates back many years. Some banks in Perry and Juniata Counties have been paying 4% on time deposits for a decade or more. They are neighboring counties to Snyder and, therefore, naturally as long as Snyder County banks remained at 3% much money from this county found its way into 4% institutions in Perry and Juniata Counties. Moreover, those 4% banks evidenced by their periodical statements of condition that they were doing a large business.

When Snyder County banks decided to meet 4% competition by paying that rate themselves, the firing line was advanced through Snyder County to Northumberland County and then the commotion started.

Meanwhile, the two banks of Mifflinburg in neighboring Union County promptly went to 4% interest.

Then committeemen from northern sections of Group IV began an investigation in areas to the south of Snyder County to learn the source of the practice of paying 4% on time deposits.

Banks of Juniata and Perry Counties declared that they had been forced into paying 4% by banks in Harrisburg paying 4%.

In telegraphic advices from Sunbury (Pa.) the "Ledger" reported that the bankers of Sunbury and Milton are unanimously against a 4% rate of interest on time deposits, as not being consistent with conservative banking, it was announced by Walter W. Wilson, president of the First National Bank, Milton, and chairman of the Group IV, Pennsylvania Bankers Association. That dispatch added Mr. Wilson declared that under present conditions with the yield on securities constantly falling and with money more and more plentiful, sound business would not permit a 4% rate. New issues of stocks bring scarcely 5%, while new Government bonds yield little more than 3%.

Most banks feel that an advance to 4% from the present 3% rate would be unwise, in view of the trend of the money market and of financial conditions in general. Were there a general advance in interest rates the country over, the situation would be different. But the reverse is true. George B. Reimensnyder, Sunbury bank president, spoke, and he also talked for a committee of bankers, which made a tour of the fourth district, interviewing the officers of all the institutions embraced in the district. The group making the tour consisted of Mr. Wilson, the district chairman; N. T. Marsh, of Milton; Charles Steele, of Northumberland; Benjamin Apple, of this city, president of the Freeburg Bank; Roscoe C. North, of Selinsgrove, president of the First National Bank of Selinsgrove, and a number of others. They found a great preponderance of sentiment in favor of retaining the present 3% rate throughout the district.

Although several banks have raised the interest rate, the indications now are that the present rate will be retained in a major portion of the institutions in the fourth banking district.

Movement Toward Reduction in Interest Rates on Savings Deposits by Commercial Banks and Trust Companies in Pennsylvania.

A reduction in the interest rates on savings accounts now paid by many of the commercial banks and trust companies in Pennsylvania was said to be in prospect as a result of a meeting of a representative group of bankers from all sections of the State held at Philadelphia on Sept. 21. The "Ledger" at that time stated:

The meeting was that of the Committee on Rates of Interest on Savings Deposits of the Pennsylvania Bankers Association, and at its conclusion it was stated that the question of interest rates on savings accounts was considered only from the viewpoint of the commercial banks and trust companies; the mutual savings banks not entering into the matter.

Interest rates paid on savings accounts by commercial banks and trust companies in the State now range from 2% to 4¼% and yesterday's meeting, which was attended by all nine members of the committee, appointed recently, was the first concerted action taken by the bankers of Pennsylvania to obtain a reduction in rates and to place in operation machinery that ultimately will result in the adoption of a uniform method of calculating interest on savings deposits.

Uniform Methods Urged.

During the course of the meeting members of the committee reported activity in the eight groups, into which the State is divided by the bankers' organization, to reduce interest rates on savings accounts and to adopt a uniform calculating method. Analyses of savings accounts were submitted by a number of banks. They showed the results obtained.

It was decided by the committee to carry the plans before meetings of county groups of bankers so that all bankers in the State may give the interest question careful consideration before the matter is brought before the next annual convention of the association, when a report of the entire committee will be submitted for action to the membership.

The meeting voted to send to each member of the association a folder prepared by the Savings Bank Division of the American Bankers Association, which contains an analysis of savings account interest rate.

Members of Committee.

The appointment of the committee, which met yesterday, was in accordance with a resolution adopted by the 1927 convention of the association held in Pittsburgh. Those in attendance at the meeting included Harry J. Haas, President of the Pennsylvania Bankers Association and Vice-President of the First National Bank of Philadelphia; C. F. Zimmerman, Secretary of the association and President of the First National Bank of Huntingdon, and the following members of the committee:

Chairman Walter W. Wilson, First National Bank, Milton; Livingston E. Jones, First National Bank, Philadelphia; E. H. Effing, Glenside Bank & Trust Co., Glenside; Thomas F. Keim, First National Bank, Bethlehem; H. O. Sakemiller, York National Bank, York; George F. Wideman, First National Bank, Barnesboro; S. E. Nichols, Peoples Bank & Trust Co., Erie; Clark Hammond, Keystone National Bank, Pittsburgh, and C. W. Orwig, Commonwealth Trust Co., Pittsburgh.

Group III, New York State Bankers Association, Recommends That 3½% Be Limit Paid on Savings Accounts—New York Banks Not Expected to Reduce Rates.

While a resolution recommending that not more than 3½% be paid on savings accounts was adopted in September by Group III of the New York State Bankers Association, Paul W. Albright, General Secretary of the Savings Bank Association of the State of New York, stated on Sept. 29 that he knew of only one case where a cut was under consideration, from 4½% to 4%. On the other hand, Mr. Albright (according to the "Wall Street Journal") said he knew of five or six banks whose directors are considering plans of lifting the savings interest rates from 4 to 4½% because of increasing surpluses and competition. Mr. Albright's further statement, as given in that paper follows:

"Manhattan savings banks," he continued, "had on deposits as of July 1 1927 \$1,937,715,937, an increase of \$115,887,552. The surplus held by these savings banks is something in excess of \$274,000,000, or about 11% of deposits. With such ample reserves there is no occasion for savings banks to cut their interest rate, even with a tightening of yield because of an easy money market.

"Savings bank funds are not subject to quick turnover, and it must be borne in mind many mortgages which are carried by the banks were made at 6%, when money was not so free and are still returning that yield. In the long run, the periods of easy money and tight money average up and interest rates of 4 and 4½% are predicated, not on these fluctuations, but on the volume of business done by the banks and their sound management."

On the other hand, in Brooklyn, where all the savings banks are paying up to 4½%, there are some institutions with relatively small surpluses and it has been contended, with equal force, that some of these institutions might very well reduce their rates to 4% until their surpluses are brought up to 10% as was the general practice in Manhattan.

Regarding the action of Group III, we quote the following from the "Wall Street Journal" of Sept. 28:

The easing money market, with its consequent lower trend in the yields of high grade investments, is necessitating banks up State taking action in respect of interest paid on savings deposits. At the fall meeting of Group III of the New York State Bankers Association held in Ithaca last Saturday, a resolution was passed expressing the opinion that interest rates paid on savings accounts "are generally too high, based on income from high grade bonds" and recommending to all members of the group that after Jan. 1 next "no more than 3½% be paid on such accounts." Group III consists of banks located in Broome, Chemung, Schuyler, Tioga and Tompkins counties.

Many of the banks up the State have been paying 4% on these accounts. They were led to do so during periods of firmer money, although the practice was viewed as unsound for commercial banks. Competition between the banks has heretofore made it difficult to bring about concerted action. When money rates took a definitely lower trend this summer, however, culminating in a general reduction in Federal Reserve rediscount rates, it was inevitable that these institutions would readjust interest on deposits in accordance with the money market. It might be pointed out that New York city banks, members of the Clearing House, did not find it necessary to make any changes in interest allowed on savings and other deposits when the bank rate was lowered last month, for the reason that they had not raised interest rates when the bank rate was advanced on the previous occasion. On certificates of deposit payable on or after 30 days from date of issue or demand and on credit balances payable on or after 30 days from demand, the interest under the Clearing House rule has been 2½%. These interest rates payable by Clearing House members are adjustable, in the discretion of the Clearing House Committee, whenever the bank rate is changed.

It is interesting to note that in recent years savings banks have been inclined to increase the interest on deposits. This, of course, is another proposition. They are not governed by the same considerations as commercial banks, which have to keep their funds at all times liquid. Furthermore many savings banks have built up large surplus accounts which might reasonably entitle depositors to a larger return. There are five savings banks in Manhattan that pay 4½% and one that pays 4¼%. There are several in the State that pay these rates, while there are two savings banks in Suffolk County that pay as high as 5%. Most of the New York savings banks adhere to the 4% rate.

Movement in Nebraska to Reduce Interest on Time and Saving Deposits.

A movement has been launched by the Nebraska Bankers Association to bring about a further reduction of the interest rate paid by bankers on time and savings deposits, it is learned from Associated Press advices Sept. 3 from Lincoln Neb. The Omaha "Bee" in indicating this, published the following further advices:

The maximum of 4% was established by law for State banks on April 1 1926. In some communities the rate is said to have been cut to 3 or 3½%, and elsewhere banks have given notice to the customers that they will cut beginning Jan. 1.

Bankers who are sponsoring the downward revision of the interest payments to depositors are said to justify their action on the grounds that money is so abundant they cannot keep all available funds employed on a profitable basis, and the general level of interest rates in the money market does not justify 4% on deposits.

Special Assessment Levied Against Nebraska State Bank Deposits.

The Wall Street "Journal" of Oct. 18 reported the following advices from Lincoln:

A special assessment of ¼ of 1% against State bank deposits has been levied, and the \$673,000 proceeds will be used, with funds on hand, to retire \$882,438 of receivers' certificates, representing depositors' claims in 20 failed banks. This will wipe out practically all allowed claims against the

deposit fund. There will be left outstanding certificates totaling \$1,122,438, with \$123,000 still in the fund. The fund had \$332,000 on hand Oct. 1.

On July 1 1926, the fund had \$2,241,961 of certificates outstanding, reduced on July 1 last to \$1,340,000, but increased by recent flotations to over \$2,000,000. With the payments ordered the fund will have contributed \$2,500,000 the past year.

San Francisco Stock and Bond Exchange Takes Over San Francisco Stock Exchange—San Francisco Curb Exchange Organizing.

The following announcement is made by the San Francisco Stock and Bond Exchange:

The San Francisco Stock and Bond Exchange has accepted the offer of sale by the San Francisco Stock Exchange of its name and its properties consisting of an exchange building and site on Bush Street. The price paid for the assets of the Exchange and its name was \$370,000. The building will be used to house the San Francisco Curb Exchange which is being organized by the San Francisco Stock and Bond Exchange for the purpose of dealing in all of those securities which have not been admitted to listing on the San Francisco Stock and Bond Exchange. This new plan vastly improves the security exchange situation in San Francisco, and gives that city a listed market in the San Francisco Stock and Bond Exchange and an unlisted security market in the form of a curb exchange, and an exchange confining its activities to mining stocks.

The plan contemplates that each member of the San Francisco Stock and Bond Exchange shall have a membership in the San Francisco Curb Exchange, and that additional seats will be sold to the public at an initial price of not to exceed about \$20,000. The number of such memberships to be sold has not been finally determined. It is quite possible that the total authorized memberships of the Curb Exchange will be 100 members. These memberships will be sold only at such times and at such prices as the curb exchange will in the future determine.

Price of Curb Exchange Seats Reaches New High for Year.

The sale of two Curb Exchange seats on Nov. 21 for \$35,000, one of J. C. F. Jacoby, deceased, to J. J. Gillies, of Pouch & Co. and the other of William H. Hays to Cornell Emery, at A. J. Rosenthal & Co., brought the price of memberships up to a new high level for the year. During the first half of the year, a number of memberships were transferred around the \$30,000 level and since that period there has been a steady increase in value.

Associated Stock Exchanges Seek Adoption of Uniform Listing Requirements.

At its second annual convention, held in Cincinnati Nov. 10 and 11, the Associated Stock Exchanges adopted a resolution empowering the President of the Association to appoint a committee whose functions it shall be to urge upon the various member exchanges the advisability of adopting, in so far as practicable, the uniform listing requirements as recommended by the committee and by this Association.

The following resolutions were also adopted at the convention:

Resolved, That the Associated Stock Exchanges on this, the occasion of its second annual meeting, held in Cincinnati on Nov. 10 and 11 1927, hereby records its deep appreciation and thanks to the Cincinnati Stock Exchange, to its Board of Governors and to all of its members for making its stay in Cincinnati so pleasant and so profitable, and further expresses its deep regret for the unfortunate circumstances which prevented its meeting President Phillip C. Swing and sincerely hopes that he will soon be completely recovered.

Resolved, That the Associated Stock Exchanges on the occasion of this its second annual meeting held in Cincinnati Nov. 10 and 11 1927, hereby records its deep appreciation and thanks for the splendid and inspiring addresses delivered at this convention by Mr. Lucius H. Plumb, Assistant Secretary of the Bankers Trust Company of New York; Mr. Sherwin A. Hill, member of the Detroit Bar; Mr. Charles W. Dupuis, President of the Central Trust Co. of Cincinnati, Ohio; Mr. George D. Crabbs, director of the Federal Reserve Bank at Cleveland and President of the Cincinnati Railway Development Co. of Cincinnati; the Honorable William J. Donovan, Assistant Attorney General of the United States, of Washington, D. C.; Mr. Louis L. Coudert of the American Bank Note Co. of New York; Mr. William H. Bell of Haskins & Sells of New York City, and all others who by their efforts have contributed to the success of this convention.

Resolved, That the Associated Stock Exchanges on this the occasion of its Second Annual Convention, held in Cincinnati on Nov. 10 and 11, hereby records its thanks to the able and efficient manner in which the affairs of this Association have been conducted during the past year by its President, Ralph W. Simonds, and by its Secretary, Clark O. Wickey.

Resolved, That the Associated Stock Exchanges on this the occasion of its Second Annual Convention, held in Cincinnati on Nov. 10 and 11 1927, hereby expresses its appreciation to the New York Stock Exchange, the New York Curb Market Association and the Chicago Stock Exchange, and to the Bank of America for sending representatives to this meeting, and for the spirit of co-operation thereby expressed.

Security Sales—Financial Advertisers Dropping "Hedge Lines"—Merrill, Lynch & Co. Adopt New Form to Explain Position of Syndicate Offerings.

"Hedge lines" in financial advertisements and lines which may possibly have more than one construction in the mind of the reader are rapidly disappearing, says the New York "Times" of Nov. 23. It points out that in an advertisement appearing that day by Merrill, Lynch & Co.,

in connection with the oversubscription of the common stock of Crowley, Milner & Co., sold Nov. 22, the firm makes this statement:

"Subscriptions have been received from the public in excess of the amount of this offering."

The "Times" further stated:

It was explained by members of the firm that this action was taken because the caption explains the exact situation. In this case the fact that subscriptions have been received from the public means that individuals, corporations and others have actually subscribed for the stock. It is expected that this clause or a similar one will be used by many dealers in the future when they wish to reflect the true position of their syndicate offerings. The same stand was taken last week by Goldman, Sachs & Co., who in an offering of United Biscuit Company securities, which was fully subscribed, eliminated any reference to the securities being all sold, on the theory that some of them were sold to dealers and that the line "this issue has been fully subscribed" might be misconstrued by investors.

Member Banks in Texas Reported as Dissatisfied With Credit Policies of Dallas Federal Reserve Bank—Removal of Governor Talley Sought.

Reports of dissatisfaction with the credit policies of the Dallas Federal Reserve Bank by certain member banks have been current during the past month. On Nov. 18 Associated Press advices from Fort Worth credited the Fort Worth "Star-Telegram" with stating that about 350 member banks were threatening to withdraw from the Dallas Reserve Bank because of their opposition to the Bank's policies. The Associated Press accounts of Nov. 18 added:

Lynn P. Talley, Governor of the Bank, refused to comment on the situation today at Dallas, but it was pointed out at the Reserve Bank that there were 820 members of the Federal Reserve system in the district, of which 719 were national banks and unable to withdraw so long as they remained national banks.

Some banks are not patronizing the Federal Reserve system to any extent. The *Star-Telegram* said, while many are prepared to withdraw their membership.

Failure of the Reserve Bank to extend credits in some cases was given as one cause for resentment, together with methods pursued in denying credits.

Directors of the Dallas Reserve Bank at a meeting this month will fix a date for an investigation of complaints of its members, said J. P. Williams, President of the First National Bank of Mineral Wells, Texas, and a leader in the fight to remove Mr. Talley.

According to dispatches from Dallas Nov. 23 (Associated Press) the directors of the Dallas Reserve Bank have fixed Dec. 12 as the date for a hearing on the Bank's policies. These dispatches also said:

Loan policies were attacked recently by a group of West Texas banks on the ground that country bankers and their customers did not receive "due consideration," that loans frequently were called too soon to permit the producer of cotton to realize the full value of his crop, and that Lynn P. Talley, Governor of the Federal Reserve Bank, was out of sympathy with the original purpose of the Bank.

A movement was started in some quarters to procure Mr. Talley's removal through election of directors not favorable to his tenure. Results of this election, taken by mail ballot, will not be known for some time.

The bank directors invited to the meeting the members of the advisory committee of the stockholders of the Association of Member Banks.

From the Houston "Post" we take the following (Associated Press) advices from Fort Worth Nov. 18:

While Mr. Williams said that the report that some 350 members of the reserve bank are threatening to withdraw their memberships, was news to him, he declared that as the result of an investigation he has been making among member banks approximately 300 have stated they are dissatisfied with the present policy of the federal institution.

Blamed for Loss

At a meeting in Lubbock, October 12, of 37 south plains bank officials, the enormous loss by Texas farmers on the 1926 cotton crop was laid at the door of the Dallas Reserve Bank, and resolutions were passed asking that Talley be removed as Governor of the Bank. Another meeting since then was held in Fort Worth. It was decided that a thorough investigation be made concerning the feelings of member banks toward the policies of the Dallas institution.

Mr. Williams was invited by the directors of the Federal Reserve Bank to come before them when he had assembled his data. The Board is scheduled to meet some time before the end of November, at which time a date will be fixed for the hearing of member banks' complaints, Mr. Williams said.

"Conditions are far worse than the public or average business man think," Mr. Williams said, concerning the policies of the reserve bank. "However, I believe, as do my colleagues, that relief can be had within the organization. Our criticism is constructive and not destructive. But the purpose of the bankers whom I represent is to remove Talley and get a new governor of the Dallas bank," Williams said.

Criticize Policy

The Texas bankers who are seeking the removal of Governor Talley, of which Mr. Williams is the leader, are criticizing the Federal Reserve Bank's policy last year in retiring loans to members in smaller towns when money was needed to advance business credit.

Had the Federal Reserve members in this district been given co-operation they should have, a majority of cotton planter would have been carried by their bankers for eight months, the bankers charge. "But planters liquidated and were forced to sell their cotton at six cents," Williams said.

On Nov. 2 the Dallas "News" said:

Directing their attacks at Lynn P. Talley, Governor of the Federal Reserve Bank of Dallas, a group of West Texas bankers are

making a new effort to remove him from office, it was learned Tuesday.

Myron A. Pease, active Vice-President of the City National Bank of Corpus Christi, in Dallas Tuesday, was appointed by J. P. Williams, President of the First National Bank of Mineral Wells, as spokesman for the bankers desiring to have Mr. Talley removed.

These dissatisfied bankers, Mr. Pease said, think that the present board of directors of the Dallas bank allow Mr. Talley to dominate them. They desire to change the administration of the bank by electing new directors to the board the latter part of November.

"It is our purpose," he said, "to elect Morgan Graves, President of the Red River National Bank of Clarksville, as Class A director, and A. Baker Duncan, business man of Waco, Class B director. If we succeed in electing these men, they will succeed Joe Frost of the Frost National Bank of San Antonio, and Frank Kell, business man of Wichita Falls."

Mr. Pease said he believed the two suggested men, with the aid of other directors in sympathy with them, could effect a change in the office of governor by January.

None of the bankers, Mr. Pease said, doubts the integrity of Mr. Talley. They believe that his ideas of the duties of Governor of the Federal Reserve Bank are at variance with the idea of the majority of bankers in the district, he added. They believe that he does not understand the problems of the country bankers, he concludes.

The following from Washington Nov. 20 appeared in the New York "Journal of Commerce" of Nov. 21:

The widespread demand among member banks in Texas that Lynn P. Talley, governor of the Federal Reserve Bank of Dallas, be removed and that a radical change in credit policy be adopted by the bank has been brought to the attention of the Federal Reserve Board informally, it became known here today. Officials indicated, however, that the problem is one for solution by the directors of the Dallas bank, who have full power to act, and undoubtedly will be backed up by Governor Roy A. Young and other members of the board.

The Dallas directors, it was learned, have requested that the 200 or more member banks said to have objected to the credit policies of the reserve institution file a specific complaint and detailed charges. The directors will consider the matter and no doubt will make an official report of the Federal Reserve Board.

Officials here pointed out that the Federal Reserve Act sets forth in considerable detail the establishment of policy regarding extension of credit from reserve banks to member banks. The law narrows the latitude of action by the banks, and for this reason it was thought possible that the member banks did not have grounds for complaint, provided that Governor Talley was following out the terms of the act.

No reports have been received here to indicate that Talley was demanding greater collateral on credit extensions than is provided for in the act.

The Federal Reserve Board has the power to remove bank officials for cause, but it was stated here that there would be little likelihood of action of this character without the approval of the board of directors. In the Dallas case it was thought probable that the directors would adjust the matter to the satisfaction of the board and the member banks.

Cotton Slump Blamed

J. P. Williams, of Mineral Wells, Texas, was understood here to be at the head of the movement to oust Talley. Williams is a widely known Texas banker.

The internal troubles in the Dallas district are believed to have dated from the severe slump in cotton prices about a year ago. The Texas planters were hard hit and the break had a severe action in banking circles. It is said to have been asserted in some circles that a more liberal extension of credit by the Dallas bank through the member banks might have saved the situation to a degree.

While no official statement was forthcoming from the Federal Reserve Board over the Dallas controversy there apparently was no disposition to regard the situation seriously.

Press advices from Corsicana, Texas, Nov. 24 stated that opposition to Lynn F. Talley as Governor of the Dallas Federal Reserve Bank was voiced in resolutions asking his removal adopted by the Navarro County Bankers' Association on Nov. 23. Seventeen banks were represented, with one dissenting vote. The association pledged its support to J. P. Williams, leader of the movement against Mr. Talley.

Forthcoming Treasury Issue.

Indications of a coming Treasury loan, which according to expectations will be in the neighborhood of \$300,000,000 to \$350,000,000, are given in a preliminary notice sent to banking institutions in the New York Federal Reserve District regarding the method to be pursued in the filing of subscriptions. The letter, issued by Governor Strong under date of Nov. 23, follows:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 823, Nov. 23 1927.]

New Treasury Issue—Preliminary Notice of Offering and Methods of Filing Subscriptions.

To all Member Banks, State Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

From advices received from Treasury Department of the United States, this bank is enabled to transmit to banking institutions in this district the following information:

1. That a Treasury offering may be expected shortly.
2. That the subscription books may be closed by the Treasury without advance notice, and therefore,
3. That each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt by subscribing bank of subscription blanks furnished for the particular issue

should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.

4. That if the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscriptions in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

Classification of Subscriptions, Etc.

Bank Customers' Subscriptions: With regard to issues, subscriptions to which the Treasury determines for the purpose of allotment shall be considered as on a cash basis irrespective of whether or not payment is to be made in cash or in securities, the following classification will be required of subscriptions made for account of customers, stating the number of subscriptions in each class.

- Class A—Subscriptions for \$1,000 or less for any one subscriber;
- Class B—Subscriptions for over \$ 1,000, but not exceeding \$ 10,000;
- Class C—Subscriptions for over \$ 10,000, but not exceeding \$ 50,000;
- Class D—Subscriptions for over \$ 50,000, but not exceeding \$ 100,000;
- Class E—Subscriptions for over \$ 100,000, but not exceeding \$ 500,000;
- Class F—Subscriptions for over \$ 500,000, but not exceeding \$1,000,000;
- Class G—Subscriptions for over \$1,000,000.

Where the maturing securities are not by the instructions accompanying the offering given a preference they shall be treated as cash and such subscriptions to be paid for in securities should be included in the classification.

Bank Subscriptions: A subscription for a bank's own account should not be included in the above classification of subscriptions for account of customers but should be clearly indicated as for the bank's own account and in addition to subscriptions for customers.

Subscriptions Not Classified: Where under the terms of an offering or under instructions accompanying an offering, the Treasury agrees to allot new securities in full for any of its securities maturing on the date of the new issue or on any later date subscriptions to be paid for in such securities should not be classified.

Application Forms to be Furnished.

When the terms of the offering are announced, notice thereof, together with subscription blanks, will be mailed promptly by this bank to banking institutions in this district. Should notice and subscription blanks for any reason be delayed in reaching such institutions this bank will nevertheless receive subscriptions either by letter or telegraph. It is suggested that subscriptions be promptly transmitted to this bank.

If it be found necessary to telegraph subscriptions they should be confirmed immediately either by letter or on subscription blank, setting forth the classifications indicated above and method of payment, and clearly stating that the confirmation is not an original subscription so that duplication may be avoided.

Very truly yours,

Benj. Strong,

Governor.

Views of Gilbert H. Montague on Canadian Investigation of Canadian Proprietary Articles Trade Association.

According to Gilbert H. Montague, of the New York Bar, careful analysis of the recent report of Commissioner L. V. O'Connor, appointed under the Canadian Combines Investigation Act to investigate the Canadian Proprietary Articles Trade Association, shows that the Association and the late Sir William Glyn-Jones' plan for rescuing the Canadian drug and toilet goods trade from the evils of price cutting have been condemned by Commissioner O'Connor in much more disconcerting, thorough-going, and complete fashion than was indicated in the first newspaper and trade despatches. Mr. Montague, under date of Nov. 20 makes the following further statement:

Never, perhaps, at least in recent years, has there been on this continent a more comprehensive and vigorously defended investigation regarding resale price standardization than that which has been brought to a conclusion by Commissioner O'Connor's report.

The Canadian Proprietary Articles Trade Association comprised 167 manufacturers, 28 wholesale druggists, and 2,732 retail druggists, and Commissioner O'Connor states in his report that a meeting of the Executive Committee held in September 1926 it was reported that a defense fund of \$100,000 was being formed for the purpose of meeting special expenses connected with litigation or legislation.

The hearings, including argument, occupied 51 days. The evidence comprised 5,458 typewritten pages. Counsel appointed by the Minister of Justice introduced into evidence 152 documentary exhibits, and counsel for the Association introduced some 75 exhibits. The Association was represented at the hearings by the late Sir William Glyn-Jones and by four other legal and economic counsel. When the case was finally submitted to Commissioner O'Connor, counsel on both sides expressed themselves as satisfied that all possible evidence pertaining to the trade in Canada had been adduced.

Some of the friends of the Canadian Proprietary Articles Trade Association had been hopeful that, by various changes in its program, the Association might be brought into conformity with the provisions of the Canadian law, and at the same time accomplish, in substantial measure, the objects that were aimed at when the Association was organized.

These hopes are completely dashed by Commissioner O'Connor, whose report could scarcely have been more drastic if he had been applying to the Association the provisions of the United States anti-trust laws and the decisions of the United States Supreme Court.

The significance of this, on the prospects of the movement to induce the United States Congress to enact legislation permitting various modes of resale price standardization now forbidden by the United States anti-trust laws, deserves thoughtful consideration.

For years, friends of such proposed legislation in the United States have been able to point to the sympathetic attitude heretofore evidenced by the courts of Great Britain and the British dominions generally toward agreements and methods for establishing resale price standardization.

Until the Canadian Proprietary Articles Trade Association was condemned as unlawful, in the preliminary report of several years ago

and again in Commissioner O'Connor's recent report, few people seem to have realized, either in Canada or in the United States, the degree to which this heretofore sympathetic attitude of the courts of Great Britain and the British dominions generally toward resale price standardization was being undermined, in Canada at least, by the steady stream of decisions adverse to resale price standardization that has been coming ever since 1912 from the United States Supreme Court and the lower United States courts and the Federal Trade Commission.

Several times in the course of his report, Commissioner O'Connor dramatically illustrates this from testimony of the late Sir William Glyn-Jones himself.

Statements and declarations by the late Sir William Glyn-Jones, setting forth the purposes, objects and methods of the Canadian Proprietary Articles Trade Association, which until recently at least would certainly have been sympathetically regarded by the courts of Great Britain and the British dominions generally, were quoted by Commissioner O'Connor in his report as evidence of what Commissioner O'Connor considered to be unreasonable, coercive, opposed to public policy, and contrary to the Canadian law.

Resale price standardization, during the past fifteen years, has suffered its greatest defeats and discouragements from the unsuccessful efforts of some of its sincerest friends, who have sought to accomplish their objectives by various "short cuts" that eventually have resulted not merely in severe judicial condemnation of these particular "short cuts" but also, most unhappily, in adding to the judicial distrust, the governmental suspicion, and the public and legislative inertia toward any and all modes of resale price standardization.

Secretary Mellon to Recommend in Annual Report Tax Exemption for All Future Issues of United States Securities.

Legislation to exempt all future issues of United States securities from taxation will be recommended by Secretary of the Treasury Mellon, in his coming annual report, according to reports from Washington, Nov. 23, the Associated Press accounts stating:

Such action would remove all Federal securities from the taxation field and would be in line with recommendations made in a speech by Under-Secretary Mills recently, at Worcester, Mass., in which he declared that, because of the exemption of corporations from the sur-tax, corporations fixed the price of Government securities and prevented their wide distribution.

Secretary Mellon also believes the lifting of the surtax on Federal securities would put them more on a par with State and municipal offerings which are free from the surtax and, under present conditions, make a more attractive investment.

Wide Distribution Sought.

Since the war-time bond issues are being rapidly called, the Treasury hopes by eliminating the surtax to encourage a wider distribution of Federal securities which it claims is more wholesome than to have the majority of Federal issues closely held by corporations.

Drafting of New Revenue Legislation by House Ways and Means Committee—Tax Cut of \$235,000,000 Proposed—Corporation Tax Lowered to 11½%.

While it was announced on Nov. 21 that the House Ways and Means Committee had agreed upon a maximum reduction of \$250,000,000, compared with the limit of \$225,000,000 recommended by Secretary of the Treasury Mellon, it was stated on Nov. 22 that it was believed that the reductions effected in the new revenue bill as drafted by the Committee would not go beyond \$235,000,000. Last week (page 2757) we referred to some of the changes in existing law decided upon by the Committee in its task of revising the revenue law. Important among its action the present week was its decision to reduce the Corporation tax from 13½% to 11½%. The tax on automobile sales was at the same time lowered from 3% to 1½% and the transfer tax on shares of capital stock was cut from 2 cents to 1 cent. A statement (oral) by Chairman Green on Nov. 22, regarding the changes made that day, is taken as follows from the *United States Daily*:

The Committee today reduced the corporation tax from 13½% to 11½% without particular opposition on the final vote. The Under-Secretary of the Treasury, Mr. Mills, estimated that every per cent taken off meant \$90,000,000 revenue loss, but the Committee, figuring on a different basis estimates it at \$83,000,000 for every 1% taken off which would mean \$166,000,000 of reduction in the corporation income tax.

Credit Exemption Raised.

- (2) For the benefit of the smaller corporations having a net income of \$25,000 or less, it was agreed to raise the credit exemption from \$2,000 to \$3,000. That would cause a loss of revenue of \$12,000,000.
- (3) The Committee agreed as to admission tickets to raise the exemption from the present rate which calls for a tax on 75-cent tickets, to \$1 as the minimum which will be taxed; revenue reduction, \$8,000,000. It also agreed to tax at 25% all boxing match admissions that are \$5 and over in price. No definite estimate as to the effect of this on revenue was given.
- (3) The Committee reduced club dues tax by one-half; revenue loss \$5,000,000.
- (4) The Committee reduced the tax on automobile sales from 3 to 1½%; revenue loss \$33,000,000.
- (5) It reduced the transfer tax on shares of capital stock from 2 cents to 1 cent; loss, \$8,337,000.
- (6) It repealed the stamp tax on exchange sales and produce which is now 1 cent on each \$100; loss, \$2,884,000.
- (7) It repealed the tax on cereal beverages. Revenue loss, \$198,000.
- (8) As to wines used in making patent medicines and for fortifying purposes, it reduced the tax to correspond with alcohol to pre-war figures. Revenue loss, \$400,000.

This totals approximately \$235,820,000, according to the Committee estimate or about \$249,000,000 according to Mr. Mills' estimate. This completes all major rates so far as I know but there are some minor propositions which may make some few decreases and the Committee Nov. 23 will take up some administrative provisions.

I want to have the draft of the bill ready by the middle of next week. The majority's idea as to the tax on boxing matches is that the matches are as a whole rather a bad thing for the country and prizefighters and promoters are a good subject for tax.

As to admissions, it was agreed that if a person wanted to see a drama he can get good seats in the balcony any way.

Extra Tax Rejected.

The question of extra tax on distributed and undistributed earnings was brought up twice in the Committee but was rejected.

According to the New York "Times" only one negative vote was cast on the motion that led to the adoption of the 11½% corporation tax. Continuing it said:

A motion to fix the rate at 11%, made by Representative Garner of Texas, in behalf of the Democratic minority, was defeated, 16 to 7.

The increase in exemption for the benefit of corporations with incomes of less than \$25,000 a year was carried 15 to 8.

A motion to increase the exemption to \$40,000 was rejected, 12 to 9.

A motion to fix the tax on distributed earnings of corporations at 10% and, on undistributed earnings at 12%, was beaten, 14 to 9.

Of the twenty-one members present when the vote was taken on the proposal to levy a 25% tax on fight tickets costing more than \$5, only four voted in the negative.

A motion to repeal the automobile taxes in their entirety was defeated, 12 to 11. The cut of 1½% in the automobile sales tax was carried 18 to 5.

An attempt to exempt all tickets of admission up to \$3 from payment of tax was defeated, 15 to 5.

On Nov. 21, when the Committee voted favorably on a motion that the tax reduction should not exceed a maximum of \$250,000,000, it voted against the repeal of the Federal Estate tax, and refused to make any reduction in the intermediate brackets of the sur tax. The Committee at the same time voted to refuse to do anything with respect to the tobacco tax, and it decided to eliminate the tax of one-tenth of one cent a gallon on cereal beverages. As to the Committee's action on that day (Nov. 21) we quote the following from the New York "Times":

By an overwhelming vote the members of the House Ways and Means Committee today decided to recommend a total tax reduction of \$250,000,000, or \$25,000,000 more than Secretary Mellon suggested when he appeared before the Committee three weeks ago. Only a few members, all Republicans, voted in the negative.

Two blows were dealt the Treasury program when the Committee, by a vote of 17 to 6, disapproved repeal of the Federal estate tax, and, voting 21 to 2, declined to urge reduction in the middle brackets of the surtaxes on personal incomes.

Democrats on the committee held, at the conclusion of the session, that they had won a signal victory. Representative Garner of Texas, the ranking Democrat, said:

"I wanted \$300,000,000 reduction in taxes, and all the Democrats did, but \$250,000,000 was the best figure obtainable in the Committee. Never mind, it will be more than \$250,000,000 before it gets out of the House, and a good deal more besides before the bill becomes a law. We shot the Treasury plan full of holes."

Although Mr. Garner proposed a tax cut of \$400,000,000 some time ago, he and all the other Democrats fought for \$300,000,000 as the maximum in the session today. They were defeated in this and also when they voted solidly for \$275,000,000, with the support of one unnamed Republican. Then the vote came on the proposal for a cut of \$250,000,000, and the issue was settled at this figure.

Republicans and Democrats joined in recommending that the corporation income tax be cut, but the matter was put over until tomorrow, when the minority will try to force a reduction to 10%, as compared with the 12% urged by Mr. Mellon. The present tax is 13½%. There are indications that the Democrats will concentrate on 11½%, one-half per cent under the Mellon figure.

Mr. Garner now suggests taxing corporations with net income of \$7,000 or less 5%, those with net incomes of \$12,000 or less 7%, and those with \$15,000 or less 9%. His plan, the Democratic tax leader said, would cost about \$27,000,000. He would still permit corporations to make the customary \$2,000 deduction.

The Washington correspondent of the New York "Journal of Commerce" in reviewing the Committee's proceedings on Nov. 21 said in part:

Committee Votes Tentative.

Some days ago the committee agreed to the granting of exemption for income derived by foreign banks of issue on bankers' acceptances held in this country. That will constitute a revenue loss of \$250,000.

The fact was stressed today by Chairman William Green, that the votes taken in the Committee are tentative, since the Committee is not legally constituted and will not be until after Congress convenes, the House is organized and the two vacancies on the Committee are properly filled. There is quite a fight on with respect to the appointment of Representative-elect Estep of Pennsylvania to the Committee, since he has had no service in Congress. Representative Sweet of New York, also has a temporary appointment to the Committee. The appointments however, are merely designations by the Republican Committee on Committees and must be ratified by the House. It is considered that their votes would be on the side of the Treasury in tax and tariff matters.

The Democrats today were somewhat disappointed at the failure of a number of the Republicans to join them in making a deeper tax cut. It was pointed out that Representatives Crowther of New York and Bacharach of New Jersey were among those who have been advocating a more than \$225,000,000 cut as made a maximum by Secretary Mellon.

Undersecretary Mills Presents Report.

The action of the Ways and Means Committee was taken this afternoon after Undersecretary of the Treasury Ogden L. Mills painted a very gloomy picture of business conditions throughout the country. He explained the means by which the Secretary's estimates were computed, and his presentation had quite an effect on a number of members of the Committee, probably resulting in the failure of some of the Republicans to go over to the Democrats, agreeing to a greater degree of tax reduction than was finally voted.

Mr. Mills was equipped with a number of private reports, all of which seemed to support his report on depressed business conditions. He stated that he hoped for a business revival in 1928 but admitted that the estimates made in the Treasury Department did not reflect this hope, since they were arrived at on the basis of a continuance of the decrease in business that marked the present year. He told the Committee that nearly every corporation in the country showed a slowing up of business. Aside from the United States Steel Corporation and General Motors corporations in the iron and steel industry have felt depression of business, he declared.

Back taxes will not continue to yield large sums into the Treasury, Mr. Mills explained, since the old cases are gradually being cleaned up. This quarter would have showed quite a slump but for the settlement of two very large cases rather unexpectedly, yielding a considerable sum.

He argued that taxes now can be stabilized, since we no longer are on a war-needs footing, but rather on a peace-time industrial basis. Our revenues are becoming stabilized and we can now engage in the drafting of permanent tax laws. He said, however, that it is dangerous to go beyond a \$225,000,000 tax cut, letting it be known at the same time that in making this suggestion the Treasury had not taken into consideration probable expenditures for Mississippi Valley flood control, or for Boulder Dam or Muscle Shoals development.

The retention in the new revenue bill of present regulations governing computation of the exemptions and tax on earned income was decided upon on Nov. 18 by the Committee. It was noted in Associated Press accounts that day that by disposing of this question, the committee concluded consideration of virtually all recommendations that have been made for administrative changes in the present statute, and cleared the way for discussion of actual reduction in tax rates at its session this week. The dispatches also said:

Decision to retain present earned income regulations came after considerable debate and the rejection of a substitute system submitted by the Advisory Board of the Joint Congressional Committee on Internal Revenue Taxation.

Chairman Green said a majority of Ways and Means Committee members felt that no better plan for administration of the earned income provisions could be obtained at the present, and that it was possible that existing regulations had not been tested sufficiently. He added that under various substitutes offered it was estimated that the loss in revenue would be somewhere between \$15,000,000 and \$50,000,000.

It was indicated that the Committee next week probably would call Director Lord, of the Budget Bureau, for questioning concerning prospective government expenditures.

The following regarding the arguments on the question of Federal estate tax was reported from Washington under date of Nov. 20 by the Washington correspondent of the New York "Journal of Commerce":

When Secretary of the Treasury Mellon appeared before the House Ways and Means Committee with his recommendations for the revision of the present tax law and took up the proposed repeal of the estate tax provisions he told but one-half of the story, tax experts assert. His statement to the Committee asserted "the loss in revenue will be insignificant. Owing to the 80% credit on the taxes paid the States, it is estimated that in five years the Federal estate tax will not produce more than \$20,000,000. Should it be repealed the loss in revenue in the fiscal year 1929 will not exceed \$7,000,000."

The contention that the revenue loss in the fiscal year 1929 would be but \$7,000,000 has created a great deal of confusion in the minds of those who have been studying this matter. If the law became effective as of March 1 next repealing the estate tax provisions it would mean that the revenue that might be created from additional estates would be lost as to the four remaining months of the fiscal year 1928, payable in the fiscal year 1929.

Treasury Figures Contradicted.

The assertion that after five years the estate tax would produce but about \$20,000,000 a year is based on the assumption that all of the States of the Union will avail themselves of the present provision of the law allowing a deduction for inheritance taxes paid the States in an amount not to exceed 80% of the Federal estate tax levy. Thus far, aside from the State of New York, few States have passed laws raising their inheritance tax rates to absorb part of the revenue otherwise collected by the Treasury. It is suggested that if this tax is continued it will bring into the Treasury in excess of \$81,000,000 next year and \$63,000,000 in 1929.

This matter was brought to the attention of the House Ways and Means Committee by Lowndes C. Connally, Washington attorney, who spoke both on his own account and for the Baltimore Federation of Labor. For five years he was connected with the estate tax division of the Bureau of Internal Revenue and equipped with statistics from that division he contested the assertion made by the Treasury secretary.

"The Treasury statement that there will be a loss only of \$7,000,000 of revenue for the fiscal year 1929 and further estimating that the estate tax would produce only \$20,000,000 after a period of five years is not in accord with the estate tax division estimates," he declared.

"It is estimated by the estate tax division that there will be \$81,500,000 in estate taxes collected for the fiscal year 1928 and \$63,000,000 for the fiscal year 1929. It also may be stated that the preliminary report of the Commissioner of Internal Revenue for the fiscal year 1927 shows the collections for the estate tax for that year to be \$100,339,852. The collections for 1926 were \$116,041,036, of which the additional assessments and collections amounted only to \$20,540,328, a portion of which doubtless resulted from an audit of returns filed during the year

Loss Depends on Repeal Date.

"The estimate of loss for the fiscal year ending June 30, 1929, depends greatly upon the date the repeal of the estate tax, if repealed,

takes effect, but if the tax should be repealed at the next session of Congress then for succeeding years the loss in revenue naturally would be much greater than that of 1929.

"In considering the production of future income from this source the estimate should not be based upon allowance of the full 80% credit. At the present time only seventeen States have passed laws which entitle their citizens to the full 80% and a glance at the entire field of estate taxation will indicate that the average credit for all the States combined at the present time will probably be about 50%.

"If the estate tax is repealed the Government will not be losing merely 'chicken feed' as referred to by the Treasury officials, but will be losing enough in the future revenue to permit under the retention of the tax a reduction in corporate taxes of an additional 1%."

The sentiment in the House of Representatives is largely against the repeal of the estate tax provisions, so that it is not beyond the realms of possibility that since Secretary Mellon concluded that the loss would be but \$7,000,000 during the fiscal year 1929, while calendar year figures indicate a probable return of \$81,500,000, many members of Congress will seize upon the latter amount as an additional surplus to be counted upon next year and will be inclined to add it to the Mellon maximum of \$225,000,000, thus providing in excess of \$300,000,000 for tax reduction.

It was stated in the advices Nov. 22 from Washington to the New York "Times" that notice was given that day by Representative Garner (Democratic spokesman on revenue matters) that he would reserve the right to oppose provisions of the bill in the House. The despatch likewise said in part:

Mr. Garner declared tonight that no risk would have been taken in cutting the revenues \$350,000,000.

"The Treasury could well stand such a reduction," he asserted. "If we had fixed upon \$350,000,000 as our figure we could easily have repealed the automobile and amusement taxes in accordance with insistent public demand.

"I shall try to have these taxes repealed when the bill comes up for debate in the House. I am of the belief that by the time the bill reaches the President it will call for a cut nearer \$300,000,000 than the amount fixed by the Ways and Means Committee."

Representative Sol Bloom, Democrat, of New York, expressed confidence tonight that the House would extend the exemption on theatre tickets up to those costing \$3.

"To limit the exemption to all tickets costing \$1 and less is all right for motion-picture houses, but affords no relief to the legitimate stage," said Mr. Bloom.

"Travelogues, concerts, the spoken theatre and other performances of a cultural character derive no benefit from this cut. It will help de luxe motion-picture houses some, and also assist baseball in the minor leagues. The Committee should have exempted tickets up to \$3 from payment of the war tax."

The Treasury is understood to be fairly well satisfied with the labors of the Committee. Through the influence of Secretary Mellon and Undersecretary Mills the bill was kept within reasonable limits, the Treasury feels, and is nearer the figure of \$225,000,000 set by Mr. Mellon than to the recommendation of the Democrats of at least \$325,000,000, or the proposal of the United States Chamber of Commerce that the reduction go as high as \$400,000,000.

Mr. Mellon failed in his endeavor to have surtaxes scaled and was hopelessly beaten in the Committee on his recommendation for repeal of the inheritance tax.

Coolidge Holds Cut Too High.

The Committee compromised on the corporation tax between the 12% suggested by Mr. Mellon and the 11% recommended by the Democrats.

Just what fate awaits the bill in the Senate is a matter of conjecture. There, the Republicans may be required to enter into compromise of far-reaching character, owing to the slim majority by which they hold control, it is said.

However, House leaders do not believe that even the Senate will vote for tax reduction in excess of \$300,000,000, and that is the limit which they expect ultimately to be adopted in the upper house.

President Coolidge is standing pat for a reduction in taxes of \$225,000,000, as urged by Secretary Mellon. He made that plain to callers at the White House today.

Discussing the action of the Committee in proposing cuts aggregating more than \$225,000,000, the President suggested that the Committee should not have approved a larger reduction unless it had information that warranted exceeding the limit prescribed by Secretary Mellon.

It was stated in dispatch from Washington Nov. 23 to the "Times" that present indications are that the House Committee will incorporate a provision in the pending bill making the cut in the levy on corporations and other proposed reductions apply on income for 1927. The same account stated:

The Committee seems to be in accord that the reduced rates on automobiles, club dues, admissions and other items should become effective thirty days after approval of the new bill by the President, but differences have developed over the proposal by Representative Garner, Texas, Democrat, that the lower rate on corporations should be collectable in 1929 on income for 1928 and not before.

The Ways and Means Committee to-day adopted an amendment increasing by five times the present tax on foreign-built yachts, pleasure boats, power and motor boats. The present tax on such craft ranges from \$2 to \$8 a foot, according to measurement.

The committee rejected an amendment offered by Representative Bacharach of New Jersey providing that the exemption of \$400 authorized for dependent children should continue in force while such children were at school up to the age of 21 years.

Federal Gift Tax Not Applicable to Gifts Made Prior to Passage of 1924 Revenue Act.

The Federal Gift Tax in the Revenue Act of 1924 is inapplicable to gifts made prior to the passage of the 1924 Act, according to a decision on Nov. 21 of the U. S. Supreme Court in the case of John W. Blodgett against Charles

Holden, Collector of Internal Revenue. It was a four to four decision, Mr. Justice Sutherland not having taken part in the consideration or decision of the case. During 1924 John W. Blodgett made gifts aggregating about \$900,000 mostly in State, County and Municipal bonds. The Revenue Act, approved June 2 1924, imposed a graduated tax on transfers by gift, made "during the calendar year 1924 and each calendar year thereafter." The taxpayer paid a tax of \$52,000 under protest and sued to recover it, claiming that the tax on gifts was unconstitutional. The District Court held the tax valid. The Circuit Court of Appeals certified the constitutional questions to the Supreme Court of the United States. The taxpayer maintained the tax is unconstitutional, because it is a direct tax and should therefore have been apportioned among the various states, that it is unconstitutional in so far as it is imposed on securities issued by states and their political subdivisions, and that the tax amounted to taking his property without due process of law, since the gifts were made before the 1924 Act was enacted.

Prominent attorneys, among them John W. Davis, who filed briefs as amici curiae argued that the tax was not made retroactive to affect gifts made in 1924 before the enactment of the statute; and that the gift tax is so capricious as to violate the Fifth Amendment. The Government maintained the tax was constitutional because it was not a direct tax on the person or his property, but an excise tax imposed on the right to transfer property by gift.

"So far as the Revenue Act of 1924 undertakes to impose a tax because of the gifts made during Jan. 1924, it is arbitrary and invalid under the due process clause of the Fifth Amendment." Thus Mr. Justice McReynolds, with whom Chief Justice Taft, Mr. Justice Van Devanter and Mr. Justice Butler concurred, characterized the limitations of the Federal Gift Tax in the Supreme Court decision this week. "I think it tolerably plain that the act should be read as referring only to transactions taking place after it was passed, when to disregard the rule 'would be to impose an unexpected liability that if known might have induced those concerned to avoid it, and to use their money in other ways,'" said Mr. Justice Holmes with whom Justices Brandeis, Sanford and Stone concurred. The entire court thus agreed in the result, namely, that the Federal Gift Tax does not apply to gifts made prior to the passage of the 1924 Act. The dissenting opinion was evoked by the principle that wherever possible a statute should be interpreted so as to avoid declaring it unconstitutional.

Referring to the decision in its issue of Nov. 22 the "Wall Street Journal" had the following to say in advices from Washington:

An unprecedented situation arose in the Supreme Court when the court split even on the constitutionality of a feature of the federal gift tax as incorporated in the Revenue Act of 1924. Four judges held the act was unconstitutional, while others maintained the court should not hold the act unconstitutional. The question at issue was whether the Revenue Bureau could assess gifts made during 1924, but made prior to June 2 of that year, when the Revenue Act was passed.

Justice McReynolds read an opinion holding that it was the intent of Congress to make the gift tax retroactive and that it was unconstitutional, while Justice Holmes read an opinion in which it was held that it was not the intent of Congress to make the tax retroactive. Three justices sided with McReynolds and three with Holmes.

The net effect of the decision is to force the Revenue Bureau to return money collected on gifts made in 1924 prior to passage of the act, but to leave the act operative up until the time of its repeal by the Revenue Act of 1926.

Wisconsin Establishes Income Tax Precedents—Assessments to be Made on a Three-Year Average as is Done Under British Law.

The following is from the "Wall Street Journal" of Nov. 22: Wisconsin's new income tax law—vintage of 1927—establishes two precedents for income tax legislation in the United States.

The new law adopts the English system of computing taxable income for any one year by requiring an average for three years—except for payments due in 1928 when the taxable income will be the average for 1926 and 1927.

The second innovation is to require computation of the tax before exemption, and then to rebate the exemption against the amount found due. Thus, any taxpayer figures his tax according to a graduated schedule, ranging from 1% on the first \$1,000 of net income to 5½% on the twelfth \$1,000, and 6% on all income in excess of \$12,000.

Then, if he (or she) is single, he takes a credit of \$8 against the computed tax. If the tax figures to \$9.26, the amount actually paid is \$1.26. If the tax amounts to \$7.95, nothing is paid. For husband and wife or a head of a family the credit is \$17.50. For each dependent the credit is \$3 additional.

Wisconsin has been the pioneer in income tax legislation in the United States. Its income tax law went into effect in 1911—two years before the Federal tax and eight years before the New York tax. Only now, however, has it reverted to the English plan for averaging incomes over a three-year period.

Students of the income tax have long urged the advantage of the English method of equalizing extreme trends in business and income by a three-year average.

In the United States heretofore, in both Federal and State procedure, if \$50,000 was the profit in one year, tax was exacted on such income, payable in the following year, even though the taxpayer then suffered from a deficit

of \$50,000. Under the Wisconsin plan, the taxpayer, if his income was \$25,000 in 1926 and \$50,000 in 1927, would pay in 1928 on a basis of \$37,500. With income \$60,000 in 1928, he would pay in 1929, for the calendar year 1928, on a basis of \$45,000, the average of \$25,000, \$50,000 and \$60,000.

The rule works both ways, however. With income of \$50,000 in 1927, \$60,000 in 1928, and only \$10,000 in 1929, his tax payable in 1930 would be on a basis of \$40,000, as against actual income of only \$10,000, compensating for the relief experienced in 1929.

Chain Letter Petition Favoring President Coolidge as Candidate for Re-Election Discontinued in Accordance with President's Wishes.

President Coolidge made known in his talk with newspaper men on Nov. 22 that he did not approve a move, through a chain letter plan, to urge upon him his consent to becoming a candidate for re-election, and on Nov. 23, announcement was made that the movement would be discontinued. From the "Herald-Tribune" of Nov. 24 we take the following:

Satisfied that his endless chain petition to show President Coolidge that a majority of the American people want him to reconsider his choice not to run for re-election has accomplished its purpose in an unexpected way. Phillip M. Tucker, Boston broker, tried yesterday to withdraw it from circulation. In deference to the President's wishes he issued a statement appealing to those carrying on the rapidly developed movement to cease.

By distributing a few hundred unobtrusive circulars calling for the signatures of citizens who believed the best interests of the country required Mr. Coolidge's return to the White House and asking signers to get ten others to follow suit, Mr. Tucker, a novice in practical politics, had caused one of the greatest upsurges in Presidential politics since Mr. Coolidge issued his surprising "choose" announcement of August 2.

Mr. Tucker gave out his statement while at the Harvard Club, where he stopped before taking a midnight train for his home in Brookline, Mass.

"In the last few months people have shown in many ways that they have faith and trust in the President," said his statement.

"By this time Mr. Coolidge must be aware of the facts. From the spontaneous response to the form sent by my office there can be no doubt there is an overwhelming majority of the American people who would vote for Calvin Coolidge for another four years. One million signatures would not make it more conclusive.

"I want to state most emphatically that the idea of a series of letters was entirely my own. My sole purpose was to make it possible for a large number of citizens to speak as one voice. I first thought of getting others to begin the movement, but finally decided to go it alone. The method chosen was necessary for the reason that I had no organization to carry on other methods properly. I therefore chose the only means I could think of to make possible an expression from the people themselves. I made inquiries as to Mr. Coolidge's health before beginning and received ample assurance of his physical fitness.

"Mr. Coolidge has expressed his wish that any petition favoring his candidacy for 1928 should be discontinued. In accordance therewith, it seems best to desist from trying to bring further pressure on him to consent to run. Therefore, I sincerely trust that all work on my plan be ceased."

Spring Meeting of Executive Council of A. B. A. to be Held April 16-19 at Augusta, Ga.

The next Executive Council meeting of the American Bankers Association, which is held in the spring each year, has been set for April 16-19, 1928 at the Bon Air-Vanderbilt Hotel, Augusta, Georgia, it is announced by F. N. Shepherd, Executive Manager of the organization. The Executive Council meeting next to the annual convention of the Association is one of the largest and most important national gatherings of the year among bankers. The council is composed of representatives from all parts of the country proportionate to banking membership in the Association in each State. It is empowered to transact a large part of the administrative business of the Association and to receive reports from all the divisions, sections, commissions and committees of the general body.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements for the transfer of a New York Stock Exchange Membership are reported to have been made, subject to the approval of the committee on admission, as the new high record price of \$300,000.

Five New York Curb Market memberships were reported sold this week, the last one at \$40,000, a new high record. The following are the sales: L. S. Rogers, deceased, to Robert E. Horton, \$34,500; William H. Hayes, to Cornell Emery, \$35,000; J. C. F. Jacoby to J. J. Gillies, \$35,000; John H. Fitzgerald to H. W. Ford, \$40,000.

The New York Cotton Exchange membership of Charles W. Bradshaw was reported sold this week to Paul Schwarz for another, for \$30,000. Last preceding sale, \$32,500.

The Chicago Stock Exchange membership of Lloyd Canby was reported sold this week to Henry L. Stern, consideration, \$13,000.

The Baltimore Stock Exchange membership of Abe A. Rosenberg was reported sold to Leon T. Freeman, of New York, for \$3,000. The memberships are now \$3,200 bid, and \$4,500 asked.

A Montreal Stock Exchange membership was reported sold this week for \$60,000, a new high record price. Last preceding transaction was for \$45,000.

Trust Company resources on June 30 exceeded \$20,480,000,000, an increase of \$1,145,000,000 for the year, according to the twenty-fifth annual edition of "Trust Companies of the United States," just issued by the United States Mortgage & Trust Co. of New York. Deposits were \$16,800,000,000, a gain of \$840,000,000. The following six States, each having resources over one billion dollars, account for nearly 75% of the country's total.

New York.....	\$6,056,210,169.04
Pennsylvania.....	2,540,167,064.83
Illinois.....	2,051,621,952.83
Ohio.....	1,688,299,234.08
California.....	1,366,734,960.49
New Jersey.....	1,263,507,518.42

\$14,966,540,899.69

The largest gains were: New York, \$852,020,000; Pennsylvania, \$270,000,000; New Jersey, \$200,000,000; Ohio, \$155,000,000. In reviewing the figures, President John W. Platten, of the United States Mortgage & Trust Co., says:

"It is a cause of satisfaction that the resources of the trust companies of the country continue to seek new high levels year after year, the totals at the present time being considerably more than double those of ten years ago. Yet it is none the less gratifying to note the unprecedented efforts being made by the trust companies to extend their service into new channels.

"The situation is most encouraging and warrants every confidence in the future of trust companies and their ability to render a most valuable and constantly broadening service to the public."

As we have upon other occasions pointed out, this yearly publication of the United States Mortgage & Trust Co. is not limited to trust companies, per se, but embodies statistics of all companies with the word "trust" in their titles, actively engaged in business in the United States and Territories, coming under the jurisdiction of the State Bank Commissioner, Auditor, etc., and doing either a trust or banking business or both, and those banks, banking associations, or institutions acting in a fiduciary capacity without the word "trust" in their titles, but supervised as above, and commonly classed as trust companies by the State officials to whom they are amenable.

The Chatham Phenix National Bank & Trust Co. of New York opened its Upper Fifth Avenue offices on Nov. 21 at Fifth Avenue and 55th Street on a site that was forest-land bordering a lake when the original operations of the bank began, 115 years ago. The same location, after the Civil War, was a fashionable residential area and, as the location of the now demolished "Brownstone Block" was known for decades as the social centre of Manhattan. Modern developments in banking construction and appointments are exemplified in the new Chatham Phenix quarters. Excepting for a base course along the floor margins, marble is eliminated from the interior furnishings. Lobby desks are of American walnut and walls are paneled with the same material to a height of 13 feet. This unit at 55th Street constitutes the third Fifth Avenue location among the 14 offices comprising the system of the Chatham Phenix. The main offices of the bank, at 149 Broadway, are within 100 yards of its first location in 1812. In the intervening years the resources of the institution, which is now a city, State and national depository, have grown to over a quarter billion dollars.

The County Trust Co. of New York as of Nov. 15 shows deposits of \$16,079,010 and total resources of \$17,858,583, an increase of \$6,883,563 in deposits and \$7,057,284 in resources from Nov. 15 1926. Undivided profits were \$204,026, an increase of \$139,383 since Nov. 15 1926. Total resources on Nov. 16 1927 were \$18,024,099.99.

The Central National Bank of this city will establish a new branch office at 62-64 East Mount Eden Avenue, Bronx, about Jan. 1 next.

The State Bank of this city on Oct. 28 leased a plot of land at 681-685 Eighth Avenue and 305 West Forty-third Street for a period of eighty-four years. The present four five-story buildings now occupying the site are being demolished and a new building will be erected, wherein the bank will establish its sixteenth office. The new building is expected to be completed in June of next year.

The Empire Trust Co. of New York, according to the statement of condition on Nov. 15, reports total assets of

\$82,561,394, an increase of \$8,555,490, or more than 11.50% over the resources reported on Sept. 30 1927. Cash on hand and in the banks totaled \$9,632,363 and stock and bond investments in both private and public securities \$16,401,894. Total deposits were \$67,409,578, an increase of \$2,390,457 over the deposits reported on Sept. 30. Surplus and undivided profits on Nov. 15 amounted to \$8,592,220, compared with \$4,456,592, an increase of \$4,135,627, or more than 42%.

The Comptroller of the Currency on Nov. 1 authorized the Prospect National Bank of Brooklyn to change its title to the Prospect National Bank and Trust Co. Leonard J. Marquis was elected a director of the institution on Nov. 12. Mr. Marquis is a member of the New York Stock Exchange firm of F. L. Solomon & Co.

B. A. Burger, formerly Third Vice-President, and Clarence S. Dunning, heretofore Treasurer, of the South Brooklyn Savings Institution, Brooklyn, have been promoted to Second Vice-President and Third Vice-President, respectively, according to the Brooklyn "Eagle" of Nov. 16. They represent between them 95 years of service to the same institution. Mr. Burger, who succeeds the late Isaac H. Cary as Second Vice-President, joined the institution in 1890, while Mr. Dunning entered the bank's service 58 years ago. Mr. Dunning's father was also long an officer of the institution, having been its Secretary from 1855 to 1884. Both Mr. Burger and Mr. Dunning are well known in savings bank circles of Brooklyn.

The application to organize the First National Bank of Glen Cove, N. Y., was approved by the Comptroller of the Currency on Oct. 29. The institution will have a capital of \$100,000 and a surplus of \$50,000. A new building is being erected for the bank, which is to begin business in February next. The list of officers of the bank was given in these columns Oct. 8, page 1924.

The Comptroller of the Currency on Nov. 12 authorized the First National Bank of Bay Shore, N. Y., to change its name to the First National Bank and Trust Company of Bay Shore, N. Y. Under the Comptroller's call of Oct. 10 the institution reported capital of \$100,000; surplus and profits of \$102,976; deposits of \$1,409,989, and total resources of \$1,642,366.

The National Park Bank of New York announces the election of R. J. Whitfield as Assistant Vice-President. Mr. Whitfield will be associated with the Bond and Securities Department. He was born in Oxford, Mississippi 1889, his father being Dean of the University of Mississippi and afterward a member of the Supreme Court of the State of Mississippi for seventeen years, ten years of which time he was Chief Justice. Mr. Whitfield was educated in public schools in Jackson, Branham and Hughes Preparatory School at Spring Hill, Tennessee, University of Mississippi and Johns Hopkins University, taking one year special work in political science there. He was four years principal of City High Schools in Mississippi. He entered University of Texas Law School and gave up his law course to go into the Army, graduating from the Officers' Training Camp as a Captain. At the close of the war he entered the Bond Department of the National Bank of Commerce in St. Louis, later assisting in transforming this Bond Department into the Federal Commerce Trust Co., becoming Assistant Treasurer of same and for the past four years, Vice-President and member of the Executive Committee, from which position he comes to the National Park Bank. He expects to assume his duties with the National Park about Dec. 15.

The Seventh National Bank of New York announced Nov. 23 the oversubscription of the 5,000 additional shares of capital stock offered to shareholders recently at \$150 per share on the basis of one share for each two held by them. As a result of the sale of this stock, the bank now has capital, surplus and undivided profits exceeding \$2,000,000, two-thirds of the proceeds from the sale being allocated to capital account and the balance credited to surplus account.

William Boardman, who has been Vice-President and Director in charge of the Jamaica branch of the Mechanic's Bank of Brooklyn and who is Vice-President and Trustee of the Prudential Savings Bank, has been elected Vice-President of National Title Guaranty Co., Brooklyn and Jamaica, of which he has been a director a number of years. Co-

incident with the announcement of Mr. Boardman's election as Vice-President it is stated that the company's new ten story building will be ready for occupancy about Apr. 1 next. The increasing business of the company has made it necessary to expand facilities and within the last three years there have been several increases in the capital resources of the company. The company specializes in title insurance and guaranteed first mortgages. Manasseh Miller is President, James J. Brooke, Vice-President, Clarence Kempner, Vice-President (Jamaica), Michael Furst, Chairman of Board of Directors, and Meier Steinbrink, Chairman Board of Counsel.

The statement of condition of the Chelsea Exchange Bank at the close of business Nov. 15 1927 shows total resources of \$23,868,569, deposits aggregated \$21,124,247 and surplus and undivided profits are in excess of \$1,000,000, capital stock being unchanged at \$1,500,000.

The officers of the Windsor Bank of this city, which began business on May 14 of this year, are: Joseph Liccione, President; B. Ingegneros and Wm. J. Higgins, Vice-Presidents; Manlio M. Liccione, Cashier. The institution has a capital of \$100,000 and a surplus of \$50,000. The bank is located at 590 East 187th Street. The resources are reported as over \$600,000.

An application to organize the National Bank of Lockport, N. Y., was received by the Comptroller of the Currency on Nov. 5. The institution will have a capital of \$500,000. It is also planned to start with a surplus of \$125,000.

The National City Bank of Troy, N. Y., announces the appointment of Clarence J. Ryan as Assistant Cashier of this institution. Rollin S. Polk, Vice-President of the bank, in notifying the Secretary of the Albany Chapter of the American Institute of Bankers of the appointment, says:

He has been a faithful member of the institution for a number of years, has given his thought and interest to his work, and we are pleased to have the men who are interested in Chapter work rewarded in the proper way.

At a meeting of Directors of Old Colony Trust Company of Boston, J. E. Aldred was elected a director. Mr. Aldred is senior partner of the international banking house of Aldred & Co. with offices in New York, Montreal, London and Paris. With his election to the board of Old Colony Trust Company, Mr. Aldred adds the twenty-fifth company to the list of institutions with which he is identified as director or executive. The list includes some of the principal banking and public utility organizations in the domestic and foreign fields, among which are: Consolidated Gas Electric Light and Power Company, Baltimore; Shawinigan Water and Power Co.; Gillette Safety Razor Co.; Montreal Trust Co.; International Power Securities Co.; and Anglo-Foreign Securities Co., London. His election to Old Colony brings Mr. Aldred back to Boston where he began his banking career with the establishment of the Puritan Trust Company there in 1896.

Palmer E. Presbrey, Vice-President of the First National Bank of Boston, has tendered his resignation to take effect December 1. Mr. Presbrey intends to retire from business and will spend the winter and spring in southern Europe. After graduation from Harvard University in 1885 Mr. Presbrey entered the employ of the National Bank of Redemption as a messenger, and has completed more than forty-two years of service in that bank and in The First National Bank of Boston, with which it was consolidated in 1904.

A merger of three banking institutions in Jersey City was virtually completed on Nov. 23 when the directors of the Union Trust and Hudson County National Bank, the Merchants National Bank and the Pavonia Bank, Inc., at a joint meeting, agreed to recommend to their respective stockholders that the institutions be brought together. The New York "Times" from which we take the foregoing also reports as follows:

The Union Trust and Hudson County National Bank, under the plan agreed upon, will absorb the other banks, and a new institution to be known as the Hudson County National Bank will be created. It will have resources in excess of \$30,000,000, establishing it as the second largest bank in New Jersey. The Union Trust and Hudson County National Bank will supply \$22,000,000 of these resources and the remainder being supplied by the two companies acquired. The Pavonia Bank is now affiliated with the Union Trust and Hudson County National.

It was decided at the meeting of directors yesterday to recommend that the par value of stock in the new bank be fixed at \$25. The par value of the stock of the Union Trust and Hudson County National Bank is \$100.

The merger is scheduled to take effect on Dec. 31, but it must be approved by the stockholders of the three institutions.

F. Roy Esty was elected Secretary and Treasurer of the Hillside Trust Company of Hillside, N. J., on Oct. 26 to succeed George C. Hulick, whose resignation was noted in our issue of Oct. 1, page 1792. Mr. Esty was formerly with the New York branch of the Banca Commerciale Italiana.

The newly organized First National Bank of Cedar Grove, N. J., opened on Nov. 7 in the Crawford Building in Pompton Avenue. The institution has a capital of \$50,000, surplus of \$40,000, and undivided profits of \$10,000. The stock is in shares of \$50. The officers are: President, M. W. Jenkins; Vice-President, Jacob Grissing; Cashier, Gustave F. A. Meier.

An application to organize the Third National Bank & Trust Company of Camden, N. J., was received by the Comptroller of the Currency on Nov. 12. The institution will have a capital of \$200,000 and surplus of \$50,000, the selling price of its stock being fixed at \$125 per \$100 share. The organization committee is composed of William McCully, Chairman; Henry Lippincott, Treasurer, and Harold F. Stephenson, Secretary. The institution will be opened for business about Feb. 1 1928.

Stockholders of Bankers Trust Co. of Philadelphia at a special meeting on Nov. 18 took the remaining necessary steps for the consummation of the consolidation of the National Bank of Commerce into the Bankers Trust Co. They authorized increase of capital from \$2,000,000 to \$2,875,000, the additional stock, 17,500 shares, to be issued in acquisition of the National Bank of Commerce. The board of directors of Bankers Trust Co. was increased to take in seven of the twelve who have been directors of the Bank of Commerce, those elected to the Bankers Trust Co. board being Jacob Cartun, N. F. Eberbach, Nathan T. Folwell, Joseph J. Greenberg, Jacob Netter, Eli K. Selig and William D. Wark. Jacob Paley, Vice-President of the Congress Cigar Co., was also elected a member of the board. The consolidation of the two institutions will be made as at the close of business Dec. 3. Aggregate resources will be about \$18,500,000. According to the Philadelphia "Ledger" of Nov. 22 Jacob Netter, President of the National Bank of Commerce, has been elected Chairman of the Board of Directors of the enlarged bank. Samuel H. Barker, President of the Bankers Trust Co. of Philadelphia, will continue in that office. The proposed union of these banks was noted in our issues of Sept. 10 and Sept. 17, pages 1416 and 1541, respectively.

William B. Griscom, Vice-President of Abbotts Dairies, Inc., was elected a director of the Quaker City National Bank of Philadelphia on Nov. 18 to succeed C. R. Lindbach, resigned, according to the Philadelphia "Ledger" of Nov. 19.

Announcement was made on Nov. 15 by Heyward E. Boyce, President of the Drovers' & Mechanics' National Bank of Baltimore of the election of John H. Duncan and Rufus K. Goodenow, Jr., as Vice-Presidents and of Joseph R. Schneider as an Assistant Cashier of the institution, all former officers of the Old Town National Bank of Baltimore, recently absorbed by the Drovers' & Mechanics', according to the Baltimore "Sun" of Nov. 16. The latter will operate a branch office at the former location of the Old Town National Bank, it was stated. The proposed purchase of the business of the Old Town National Bank by the Drovers' & Mechanics' National Bank was noted in our issues of Oct. 8 and Nov. 12, pages 1926 and 2632, respectively.

Officials of the East Side Bank of Milwaukee announced on Nov. 9 that the capital of the institution has been increased from \$150,000 to \$209,000, according to the Milwaukee "Sentinel" of Nov. 10. Present stockholders will be given the right to subscribe to the new stock (par value \$100 a share) in the ratio of one new share for each three shares held, at \$150 a share. This is the second time, it is stated, that the institution has enlarged its capital, the previous increase having been from \$50,000 to \$150,000 two years ago. The present increase is to take care of the bank's expanding business. It was furthermore stated that the bank's last statement of condition showed total deposits of \$2,328,000.

After nearly forty-five years of active service with the Indiana National Bank of Indianapolis, Macy W. Malott resigned as a Vice-President of the institution on Nov. 16

and announced that hereafter he would devote his attention to outside interests, according to the Indianapolis "News" of that date. Mr. Malott entered the service of the Indiana National Bank about the time his father, Volney T. Malott, acquired control of the institution and became its President in 1882. The elder Mr. Malott was President of the bank for 39 years and later Chairman of the Board. When Mr. Malott began work as a clerk in the Indiana National Bank its entire force did not exceed twelve employees. It occupied a small room in the old John Building, which formerly stood on the site of the present Kahn Building at the northeast corner of Washington and Meridan Streets. Shortly afterwards the bank was moved into rooms on the site now occupied by the Woolworth 5-and-10-cent store. By that time Mr. Malott had been promoted through various stages to the position of Assistant Cashier. The resources of the institution were then little more than \$700,000. To-day they are approximately \$35,000,000. The growth of the institution while Mr. Malott has been associated with it has corresponded with the development of Indianapolis from a town of 30,000 people to a city with a population of nearly 400,000.

"Trusty" is the name of the new biplane purchased by the recently established aviation department of the Union Trust Co. of Detroit. The biplane was lately piloted to the Ford airport by Captain Ray Collins. The Union Trust Co. claims to be the first financial institution in the United States to establish a regularly authenticated aviation department and to make practical use of air service in its business. The establishment of the aviation department is a continuation of the interest which the Union Trust Co., particularly its President, Frank W. Blair, has taken in aviation advancement and progress in Detroit.

"The Union Trust Co. believes thoroughly in the commercial and industrial possibilities of aviation development," said Mr. Blair. "We want to do everything possible to assist in bringing about a furtherance of proper commercial advancement for airplane commercial progress. We feel sure that through the personality of Captain Collins, we can be of real help in that progress." Mr. Blair added:

"We feel that it is only a question of time when Detroit will employ thousands of its citizens in airplane manufacture. Our city already has taken a conspicuously successful part in this work. Captain Collins has speaking engagements which will keep him very busily occupied in spreading the good gospel of Detroit's activities for aviation development all over the country. He will make these trips in the Union Trust plane. In addition to that, our officers are to use the plane on business trips which call for quick action to avoid loss of time.

"We also have in mind the development of a definite program for fast service for the benefit of our Union Title & Guaranty Co. in delivery of policies and rapidity of service between our main office in Detroit and our numerous branch offices throughout the State of Michigan. Personally, I have felt the certainty of aviation's opportunities for service in business and industrial life from the time I took my first ride, five years ago. I continue to believe that the future holds untold opportunities for further work."

A plan looking towards a consolidation of the Chicago Trust Co., Chicago, and the National Bank of Commerce of that city, under the title of the former, was made known last week by Lucius Teter, President of the Chicago Trust Co., according to the Chicago "Journal of Commerce" of Nov. 18. The proposed merger will go into effect Dec. 1, the enlarged bank to be operated from the present quarters of the trust company at Monroe and Clark Streets. As part of the merger plan the capital stock of the Chicago Trust Co. will be increased from \$2,000,000 to \$2,400,000, the 4,000 shares of new stock being exchanged for shares of the National Bank of Commerce—the capital of which is \$800,000—in the ratio of one-half share of Chicago Trust Co. stock for each share of National Bank of Commerce stock held. In addition the stockholders of the latter institution will receive approximately \$50 a share in cash for each share held. The stock of the Commerce Trust & Savings Bank, a subsidiary of the National Bank of Commerce, which heretofore has been held in trust for the benefit of the stockholders of that institution, will also be distributed simultaneously with the closing of the merger on the basis of one-quarter share for each share of National Bank of Commerce stock held. In the future the Commerce Trust & Savings Bank, which is located in the South Water market district of Chicago, will be operated separately as an independent institution. The enlarged Chicago Trust Co. will have combined surplus and undivided profits of about \$2,300,000, deposits of \$36,000,000 and total resources of approximately \$44,000,000. Mr. Teter

will continue as President of the consolidated bank, while Edwin L. Wagner, President of the National Bank of Commerce, will become a Vice-President and a director. Ralph N. Ballou, Vice-President and Cashier, and H. B. Ahrensfield, Assistant Cashier of the National Bank of Commerce, will become a Vice-President and an Assistant Cashier, respectively, of the Chicago Trust Co., and Charles W. Higley, one of the incorporators and a director of the Commerce bank, will be made a member of the Board of Directors of the enlarged bank. The entire remaining staff of the Commerce bank will also become affiliated with the new organization. A meeting of the stockholders of the Chicago Trust Co. will be held on Dec. 20 to formally confirm the action of their directors. A brief outline of the history of each of the consolidating banks was given in the paper mentioned, as follows:

The National Bank of Commerce in Chicago was organized in the fall of 1907 as the National Produce Bank of Chicago and opened for business at the corner of Clark and Lake Streets with a capital of \$250,000 and surplus of \$50,000. The bank shortly afterwards moved from temporary offices on the north side of Lake Street to the Ogden Building at the Southwest corner of Clark and Lake Streets, where it remained for ten years and in the interim increased its capital from \$250,000 to \$300,000 with a stock increase of 20 per cent.

On October 19, 1917, the bank increased its capital from \$300,000 to \$500,000, and on November 12, 1919, the capital was again increased from \$500,000 to \$600,000, and on May 25, 1926, the capital was increased from \$600,000 to \$800,000. In 1918 it moved from the Ogden Building to the Ashland block, located at the northeast corner of Clark and Randolph streets, where the business has steadily increased to total deposits of about \$6,000,000.

Chicago Trust Company opened its doors for business May 1, 1902, as the Chicago Savings Bank, with a capital of \$250,000. In 1904 the bank changed its name to Chicago Savings Bank and Trust Company and its capital was increased from \$250,000 to \$500,000. The full credit loan functions of a commercial banking organization were assumed in 1907. The capital was again doubled in 1911 to \$1,000,000. In 1919 the corporate name was changed to its final form, "Chicago Trust Company," and two years later the capital was increased to \$1,500,000.

During 1905 it moved to a location on the southwest corner of State and Madison streets. Here it built itself into Chicago's history and remained until early in the spring of 1925, when it moved into its present quarters, southeast corner of Monroe and Clark streets, with deposits of \$15,976,386.79 and total resources of \$20,066,855.23. Its deposits at the time of the last bank call, October 10, 1927, were \$27,904,282.52, and its resources \$34,267,149.60. Lucius Teter was one of the organizers of the bank and became its president in January, 1908, which office he continues to hold.

An application to convert the Exchange Bank of Jefferson City, Mo., into the Exchange National Bank was approved by the Comptroller of the Currency on Oct. 26; the National bank began business Nov. 17.

Nelson R. Darragh, President of F. C. Taylor Fur Co., was elected a director of the Mississippi Valley Trust Co. of St. Louis on Nov. 17, according to the St. Louis "Globe-Democrat" of that date. Mr. Darragh, who has many business affiliations, was recently elected President of the St. Louis Better Business Bureau.

Announcement was made Nov. 19 of a consolidation of the investment banking house of Stevens, Page & Sterling with First Securities Co. of Los Angeles, Calif., and the election of James R. Page as a Vice-President of the Los Angeles-First National Trust & Savings Bank, and of E. C. Sterling as a Vice-President of First Securities Co. The firm of Stevens, Page & Sterling has been actively engaged in the underwriting and distribution of investment securities in southern California for the past twelve years. First Securities Co. is owned by the stockholders of the Los Angeles-First National Trust & Savings Bank, the aggregate resources of which exceed \$300,000,000.

The Los Angeles "Times" of Nov. 8 stated that according to an announcement by Andrew M. Chaffey, President of the National City Bank of Los Angeles, the directors of the institution, following the precedent set by other California financial institutions, had on Nov. 7 taken preliminary steps looking towards the reduction of the par value of the bank's capital stock from \$100 to \$25 a share. No other change in the bank's capital, it was stated, is contemplated at this time. The bank's capitalization at present is \$1,000,000, divided into 10,000 shares of the par value of \$100 each, and following the reduction to \$25 a share will consist of 40,000 shares. The controlling stock of the National City Bank of Los Angeles, as well as that of other outlying banks in the same territory, the "Times" stated, is owned by the California Group Corporation, a holding company affiliated in ownership with the California Bank of Los Angeles. The National City Bank of Los Angeles was organized in July 1923 as a commercial bank and has shown a substantial growth during the past four years. As of Oct. 10, last, total

deposits of the institution were reported at \$10,113,955 and total resources at approximately \$13,000,000. In conclusion the paper mentioned went on to say:

Other banks which have reduced the par value of their shares, or are in the process of the undertaking, include the Bank of Italy, National Trust and Savings Association, Los Angeles-First National Trust and Savings Bank, California Bank and United Bank and Trust Company of San Francisco.

Acquisition of the Lodi National Bank of Lodi, Cal., by the United Bank & Trust Co. of San Francisco, through its auxiliary, the French-American Corporation, was announced by the United Bank & Trust Co. on Nov. 17, according to an Associated Press dispatch from that city on Nov. 17, appearing in the Los Angeles "Times" of the following day. The Lodi bank, it was stated, has a capital of \$400,000, surplus of \$100,000, deposits of \$2,650,000, and total resources of \$3,615,000, and will be operated as an independent unit of the United Bank & Trust Co. until further announcement. The dispatch also reported the purchase by the French-American Corporation of the First National Bank of La Habra, Cal., including its affiliated institution, the Citizens' Commercial & Savings Bank, of La Habra, both under the same management. This bank, according to officers of the United Bank & Trust Co., will also be operated as a separate unit of the United Bank & Trust Co., it was said.

The following from the Publicity Department of the Bank of Italy National Trust & Savings Association, issued at San Francisco under date of Nov. 17, announces the acquisition by that institution of several additional banks:

Five new banks, one of them a \$4,000,000 institution, in the city of Alameda, are to be added to the system of the Bank of Italy in the next few weeks, marking one of the most notable periods of banking expansion in California in the present year.

Four of the banks are to be located in San Francisco, one a new downtown institution, which will have its temporary quarters in the Press Club Building at the corner of Powell and Sutter streets, pending the erection of the new hotel building across the street. The other San Francisco branches will be at Haight and Ashbury, Geary and Divisadero and Pierce and Chestnut streets, all centers of thriving business districts.

All of these San Francisco branches will be opened on or about December 1, and will increase the number of the big bank's offices in this city to 36.

In Alameda, where the Bank of Italy now has a branch, consolidation is being effected with the Citizens National Bank and the Citizens Savings Bank on Saturday, November 19, and the combined institutions will be ready for business at 1500 Park street on Monday morning.

The Citizens National and the Citizens Savings Banks, having \$4,000,000 resources, are situated strategically in the downtown section of Alameda. These affiliated institutions were established in 1906, and for some years have been under the presidency of T. G. Hutt, one of California's best known bankers. Their growth has been reflective of the uniform prosperity of the beautiful city of Alameda and of the other East Bay cities.

The purchase of these banks will not increase the number of Bank of Italy branches in Alameda, as the present branch there will consolidate with the purchased institutions. The enlarged branch will conduct its business in the quarters of the Citizens National and the Citizens Savings Banks.

No changes in personnel will be effected other than the retirement of Mr. Hutt from the presidency of the purchased bank. He will serve, however, as a member of the Advisory Board of the Bank of Italy in Alameda. P. A. Gohn of the Citizens National and John J. Mulvany of the Bank of Italy will be given the status of vice-presidents in the enlarged bank. J. C. Stannard, present manager of the Bank of Italy branch, will continue as manager of the merged institutions.

The opening of the Sutter and Powell branch in San Francisco will mark the installation of John H. Dumbrell, one of the best known of the bank's younger executives, as manager. He is at present associated with the branch at 550 Montgomery street. W. C. Vibert, Assistant Cashier of the branch at Burlingame, has been named manager of the Haight and Ashbury Branch. George Walker, one of the most popular members of the New Business staff, which has its headquarters at the Head Office, has been named manager of the Geary-Divisadero Branch, while Joseph Zucchi of the branch at 550 Montgomery street will head the branch at Pierce and Chestnut streets.

These five acquisitions mark a program of unmatched expansion for the Bank of Italy in the past year, the program beginning with the amalgamation of the Bank of Italy and the Liberty Bank, which more than doubled the size of the former institution.

The San Francisco "Chronicle" of Nov. 9 stated that according to an announcement by Leon Bocqueraz, Chairman of the Board of the United Bank & Trust Co. of that city, B. C. Brown and G. P. McNear were elected directors of the institution on Nov. 8 to fill vacancies which had existed for some time.

George S. Campbell of Halifax, President of the Bank of Nova Scotia, and one of the leading financiers of the Maritime Provinces, died suddenly of heart disease at the Windsor Hotel, Montreal, on Nov. 21. Mr. Campbell had arrived in Montreal on Nov. 16 from Toronto, where he had been attending a meeting of bankers. He was 76 years of age. In March last the deceased banker underwent an operation in a New York hospital, but recently had been in good health.

THE CURB MARKET.

Trading at the Curb Market this week displayed a firm undertone though accompanied by considerable irregularity. The volume of business has fallen off somewhat. Oils continued prominent and maintained a firm tone. Eureka Pipe Line improved from 65 to 66½. Illinois Pipe Line sold up from 177 to 182 and ends the week at 181¾. Indiana Pipe Line gained four points to 92. Northern Pipe Line advanced from 95¼ to 98 and closed to-day at 97½. Ohio Oil was up from 64¼ to 67½ but reacted, the final transaction to-day being at 66. Prairie Oil & Gas dropped from 50½ to 48½ and sold finally at 48¾. Standard Oil (Ohio) moved up from 78½ to 84 and rested finally at 83½. Atlantic Lobos, com, sold up from 1½ to 3¼ and the preferred from 4¾ to 6½, the close to-day being at 3 and 6½, respectively. Industrial and miscellaneous stock were featured by spectacular advances in special issues. General Bronze Corp. common, traded in for the first time to-day between 27½ and 28 as against the offering price of 20. Hygrade Food Products which was offered at 17½ early in the week, sold for the first time on the curb, between 23½ and 52, and at the low figure finally. Aluminum Co. common, advanced from 99¾ to 113½, eased off to 110¼ and to-day jumped to 125. Atlas Plywood advanced three points to 59. Auburn Automobile common sold up from 111 to 117 but reacted finally to 112½. Club Aluminum Utensil improved from 36¾ to 41 and finished to-day at 40¾. Newmont Mining was conspicuous for an advance from 113¼ to 128¼ the close to-day being at 128¼. Hygrade Food Products 6% bonds traded in for the first time this week, jumped from 115½ to 140 the final figure to-day being 135¼.

A complete record of Curb Market transactions for the week will be found on page 2924.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Nov. 25.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc	Oil	Mining	Domestic	Foreign Govt.
Saturday	134,155	53,260	19,500	\$1,435,000	\$229,000
Monday	235,304	99,970	40,810	2,157,000	477,000
Tuesday	234,570	84,570	32,040	2,980,000	714,000
Wednesday	288,335	90,650	51,080	2,863,000	490,000
Thursday			HOLIDAY		
Friday	284,815	70,170	73,230	\$3,266,000	\$619,000
Total	1,177,179	398,620	216,860	\$12,701,000	\$2,529,000

Curb Market Transactions—Concluded from page 2927.

Foreign Government and Municipalities. Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Mendoza (Prov) Argentina 7½s 1951	96½	96¼	96¾	48,000	95	June 99¼
Montevideo (City) 6s 1959	93½	92½	93½	14,000	91¼	July 94¼
Mtge Bk of Bogota 7s 1947	92½	92¼	92¾	14,000	91¼	Sept 95¼
Mtge Bk of Chile 6s 1931	96½	96	96½	27,000	94	July 99¼
Mtge Bk of Denmark 5s 72	96¾	96½	96¾	15,000	96½	Nov 96¾
Mtge Bk of Yugoslavia 7s 57	85¼	85	85¾	37,000	82	June 92¼
Neth'ds (King'm) 6s B 1972	107	107¾	107¾	73,000	105¾	Sept 109
Norway (King of) Municip. Bank external 5s 1967	95¾	95¼	95¾	20,000	95¼	Nov 95¼
Nuremberg (City) 6s 1952	91½	91¼	92¾	17,000	91¼	Nov e95¼
Peru (Republic of) 7s 1959	97½	97½	97½	125,000	95¼	May 102
Poland (Repub) 7s 1947	92	92	92	226,000	92	Oct 92¼
Prussia (Free State) 6½s 51	95¼	95¼	96¼	151,000	95¼	Nov 100¼
Extl 6s (of '27) Oct 15 '52	92	92	93¾	451,000	92	Nov a96¼
Rlo Grande do Sul (State) Brazil ext 7s (of 1927) '66	97	97	97¾	12,000	96	July 98¼
Extl s f 7s (of 1927) 1967	96¾	96¾	96¾	8,000	96	Aug 97¼
Russian Govt 6½s 1919	17¼	16¾	17¾	50,000	12	June 20½
6½s cts 1919	17¼	15¼	17¾	211,000	11½	July 20½
5½s 1921	17¾	16	17¾	66,000	11½	July 20½
5½s certificates 1921	17	16½	17	33,000	12	June 20½
Santa Fe (City) Argentine Republic extl 7s 1945	92¼	92¼	93¾	17,000	91¾	Nov 95¼
Saxon State Mtge Inv 7s 45	99½	97	99½	35,000	97	June 102¼
Serbs Croats & Slovenes (King) ext sec 7s ser B '62	86¼	86	86¾	99,000	86	June 92¼
Switzerland Govt 5½s 1929	101¾	101¼	101¾	24,000	101	July 102¼

* No par value. & Correction. † Listed on the Stock Exchange this week, where additional transactions will be found. ‡ Sold under the rule. § Sold for cash. ¶ Amer. Cigar com. is ex-33 1-3% stock div.; sold at 148¼ on Jan. 3 1927 with stock dividends on. § Option sale. † Ex-rights and bonus. u Cumberland Pipe Line ex special div. of 33% and regular div. of 2%. w When issued. z Ex-div. p 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 Oct. 17 at 25½ "under the rule." e Nuremberg 6s sold Oct. 17. \$1,000 at 96 for cash. f Sales of Prussia 6s of 1952 Nov. 4 at 100 under the rule and on Nov. 11 at 98¼ "under the rule." k New Eng. Gas & Elec. 6s sold Nov. 18 at 99½ "under the rule."

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market week has shown improvement in a number of directions notwithstanding the sharp reactionary period on Monday and the interruption by the Thanksgiving holiday on Thursday. The greatest activity was apparent on Wednesday when a remarkable series of bullish demonstrations in certain industrial shares and specialties pushed the day's turnover up close to 3,000,000 shares. Copper issues have, been prominent in the rise. Mercantile shares have been in active demand and many new high levels have been recorded in this group. The stock market

was active and strong during the greater part the short session on Saturday and many new tops were recorded among the industrial shares and specialty stocks. Midland Steel Products preferred continued its sensational advance by soaring 7 points to a new high at 207. United States Cast Iron & Foundry moved forward 2 points to 222¼ and United States common sold up to 144½. Motor shares continued to attract considerable speculative interest, Parkard leading the advance and closing at a new high above 52 Brooklyn Edison crossed 185 to the highest peak since 1905. Other new highs included Montgomery-Ward, Sears-Roebuck, R. J. Reynolds Tobacco "B," Radio Corporation, Kennecott Copper and Calumet & Arizona.

On Monday speculative interest centered around the copper stocks, Kennecott crossing 82 to its highest level in all time, followed by Anaconda which sold above 51. Calumet & Arizona sold up to 98 and both American Smelting & Refining and Chili Copper were in strong demand at substantial advances. Public utilities continued to improve, Brooklyn Edison lifting its top above 188, Western Union Telegraph adding to its 5 point gain of last week and International Tel. & Tel again crossed 180. New high records were scored by Parkard Motor, Hupp., Radio Corporation, Sears-Roebuck and Internat Paper. National Biscuit also broke into new high ground at 157¼. Railroad shares moved to the front as the feature of the market on Tuesday, Norfolk & Western crossing 200 to the highest level in the history of the road. The strength of this issue stimulated the rest of the rail list. Some of the strong stocks were Nor. Pac., Atchison, Del. & Hud., Can. Pac., Kansas City Southern, Mo.-Kan.-Tex., Chicago-Great Western and new Haven. Industrial stocks were unusually active, American Can reaching a new high for the present shares at 73¼ and United States Cast Iron Pipe & Foundry sold up to 223, as compared with its previous close at 220½. Parkard reached a new high above 54, and Hupp Motors, moved to a new top level at 54. Dodge Brothers common was active and Mack Truck shot forward 2 points to 109½. Mercantile stocks continued in demand, especially Montgomery-Ward, which gained 3 points for the day, and Abraham & Straus, which advanced to a new peak. Among the public utility stocks Brooklyn Union Gas and Consolidated Gas improved from 3 to 4 points. Anaconda Copper was the strong stock of the copper group and moved into new high ground for the year at 52¾, though it lost part of its gain in the closing hour. United States Steel common moved within a narrow range and oil stocks were without special feature.

On Wednesday trading moved at a rapid pace, the day's turnover reaching close to the 3,000,000 mark, with a total of 688 separate stocks dealt in. Mercantile issues moved to the front early in the day, Montgomery-Ward soaring nearly 4 points to 98, Sears-Roebuck at 82 also a reached new top under the present form of capitalization. Radio Corporation was one of the most active stocks in the lists and lifted its previous high to 92¾ before the first hour had passed. International Combustion also attracted considerable speculative attention and made a gain of over 3 points to 54¾. Public utilities continued in strong demand, Brooklyn Union Gas bounding forward 6 points to 160. The leaders of the group also included Brooklyn Edison and Peoples Gas, the latter at 160 reaching the highest peak in the history of the corporation. Corn Products Refining moved into high ground at 66½ and a new high record was established by Westinghouse Elec. & Mfg. Co. preferred which advanced 3 points to 96¼. General Motors yielded about a point to below 128 during the early trading, but improved somewhat in the rally in the final hour. Dodge Brothers preferred reached a new high for the day just before the close of the session and United States Steel common, after a fractional reaction, showed a net gain of about a point in the final figures. Railroad stocks as a group were comparatively quiet, National Lead had gained about 9 points in the early trading, but lost part of its advance later in the day.

The stock market was closed on Thursday in observance of Thanksgiving Day. Irregularity characterized the movements of the market during the greater part of the day on Friday, though here and there throughout the list certain stocks moved vigorously forward until the final hour when practically the entire list swung upward. Railroad shares were fairly strong, Canadian Pacific leading the upward movement with gain of 2½ points to 200¾, followed by

Northern Pacific and Great Northern preferred both of which crossed par. Radio Corporation lifted its record above 93 and National Biscuit scored a further advance of 3½ points to 158¾. In the final hour copper stocks moved to the front, Greene Cananea advancing 5½ points to 87 or better, followed by Calumet & Arizona which improved 2¾ points. General Motors made no further progress and United States Steel common failed to participate in the recovery. Public utilities continued in demand at improving prices.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 25.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,389,720	\$4,781,000	\$2,083,000	\$122,200
Monday	2,492,840	7,322,500	3,930,500	330,000
Tuesday	2,551,655	7,931,200	3,969,500	640,750
Wednesday	2,972,080	8,738,000	4,922,000	144,750
Thursday	2,332,200	7,147,000	2,983,000	270,000
Friday				
Total	11,798,495	\$35,919,700	\$17,888,000	\$1,507,700

Sales at New York Stock Exchange.	Week Ended Nov. 25.		Jan. 1 to Nov. 25.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares.	11,798,495	6,614,173	504,817,597	406,381,665
Bonds.				
Government bonds	\$1,507,700	\$5,457,000	\$259,369,750	\$233,292,200
State and foreign bonds	17,888,000	13,096,000	756,621,700	629,363,450
Railroad & misc. bonds	35,919,700	37,168,400	1,934,432,600	1,790,749,100
Total bonds	\$55,315,400	\$55,722,100	\$2,950,424,050	\$2,653,404,750

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Nov. 5 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	31,619	\$11,700	16,128	\$16,600	a2,003	\$67,600
Monday	45,151	77,200	16,365	34,600	a3,402	50,500
Tuesday	47,882	142,150	14,913	51,500	a4,819	35,800
Wednesday	45,666	154,300	31,010	40,600	a4,036	75,200
Thursday						
Friday	25,025	31,000	21,652	59,000	a3,611	24,000
Total	195,343	\$416,350	100,068	\$202,300	17,871	\$253,100
Prev. week revised	255,420	\$125,050	126,577	\$364,500	29,709	\$144,000

a In addition, sales of rights were: Saturday, 52; Monday, 1,406; Tuesday, 303; Wednesday, 33.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a satisfactory increase over a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Nov. 26), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 13.8% larger than for the corresponding week last year. The total stands at \$9,429,554,157 against \$8,289,498,334 for the same week in 1926. At this centre there is a gain for the five days of 20.9%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended November 26.	1927.	1926.	Per Cent.
New York	\$4,294,000,000	\$3,552,000,000	+20.9
Chicago	471,566,852	432,669,131	+9.0
Philadelphia	395,000,000	355,000,000	+11.3
Boston	401,000,000	346,000,000	+15.9
Kansas City	99,269,997	93,642,544	+6.0
St. Louis	112,200,000	97,900,000	+14.6
San Francisco	176,435,000	123,866,000	+42.4
Los Angeles	127,684,000	117,757,000	+8.4
Pittsburgh	124,290,299	132,163,904	-6.0
Detroit	116,683,331	126,929,394	-8.1
Cleveland	85,081,669	79,670,956	+6.8
Baltimore	72,224,631	73,540,556	-1.8
New Orleans	52,157,852	49,262,100	+5.9
Thirteen cities, 5 days	\$6,527,593,631	\$5,580,401,585	+17.0
Other cities, 5 days	1,180,368,500	1,054,525,944	+11.9
Total all cities, 5 days	\$7,707,962,131	\$6,634,927,529	+16.2
All cities, 1 day	1,721,592,026	1,654,570,805	+4.1
Total all cities for week	\$9,429,554,157	\$8,289,498,334	+13.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 19. For that week the increase is 21.7%, the 1927 aggregate of clearings being \$12,323,806,767 and the 1926 aggregate \$10,124,094,743. Outside of New York City, however, the increase is only 12.1%, the bank exchanges at this centre having increased 30.0%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an expansion of 29.5% and in the Boston Reserve District of 22.8% while in the Philadelphia Reserve District the increase is only 9.9%. The Cleveland Reserve District shows a gain of 8.9%, the Richmond Re-

serve District of 9.2% and the Atlanta Reserve District of 5.1%, notwithstanding that Miami shows a loss of 53.7% and Jacksonville of 26.7%. In the Chicago Reserve District the totals are larger by 13.3%, in the St. Louis Reserve District by 17.9% and in the Minneapolis Reserve District by 10.8%.

The Kansas City Reserve District suffers a decrease of 3.0% and the Dallas Reserve District of 4.2% but the San Francisco Reserve District shows 17.9% improvement.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Table with columns: Week End. Nov. 19 1927., 1927., 1926., Inc. or Dec., 1925., 1924. Rows include Federal Reserve Districts (1st Boston, 2nd New York, etc.) and Canada.

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Large table with columns: Clearings at—, Week Ended November 19., 1927., 1926., Dec., 1925., 1924. Rows list various cities and their reserve districts.

Table with columns: Clearings at—, Week Ended November 19., 1927., 1926., Inc. or Dec., 1925., 1924. Rows list various cities and their reserve districts.

Table with columns: Clearings at—, Week Ended November 17., 1927., 1926., Dec., 1925., 1924. Rows list various cities and their reserve districts.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 9 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £149,738,000 on the 2d inst. as compared with £150,286,780 on the previous Wednesday.

About £450,000 Bar Gold was available in the open market yesterday. The Home and Continental Trade secured £152,000, India £35,000 and Egypt, £17,000. The balance, £246,000, was taken for a destination not disclosed.

The following movements of gold to and from the Bank of England have been announced:

	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 7.	Nov. 8.	Nov. 9.
Received	Nil	£500,000	Nil	Nil	Nil	Nil
Withdrawn	£15,000	10,000	Nil	£6,000	£20,000	£32,000

The £500,000 received on the 4th inst. was in sovereigns released from "set aside-account South Africa." The £55,000 sovereign withdrawal were destined as follows: Holland £20,000, Straits Settlement £10,000, India £9,000, Italy £6,000, Germany £5,000 and Spain £5,000. During the week under review £417,000 on balance has been received by the Bank, decreasing the net efflux this year to £861,000, and since the resumption of an effective gold standard to £6,185,000, 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 2d inst.:

Imports.		Exports.	
British South Africa	£450,104	Germany	£57,075
Other countries	1,290	Netherlands	29,000
		France	13,735
		Switzerland	10,270
		Spain	15,000
		Austria	40,340
		Egypt	20,500
		India	67,510
		Straits Settlements	29,058
		Other countries	2,372
	£451,394		£284,860

SILVER.

The market has maintained a steady tone, mainly on account of purchases by India for cover or shipment, possibly owing to the unexpected shipment of 2,000 bars to China out of the stock in Bombay. Another inciting cause may be the persistence of Chinese speculation in yen, which has still more increased the over-sold position in that currency. The pressure for cash delivery drove the spot price on Nov. 7 to 26.7-17d.—the highest quotation since June 16 last—and a premium was established of 3-16d. as against silver for two months' delivery. Not since May 9 has so large a premium been fixed. To-day the tendency is a shade easier, but the condition of the market is such that renewed firmness might easily set in again, though the present level of prices, being traceable to the yen speculation has no solid basis.

The following were the United Kingdom imports and exports of silver registered in the week ended the 2d inst.:

Imports.		Exports.	
U. S. A.	£76,548	Germany	£15,000
Other countries	5,846	France	18,190
		Egypt	23,540
		India	21,053
		Other countries	10,909
	£82,394		£88,692

INDIAN CURRENCY RETURNS.

(In lacs of rupees)	Oct. 15.	Oct. 22.	Oct. 31.
Notes in circulation	18252	18301	18338
Silver coin and bullion in India	11516	11537	11558
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)	3643	3663	3675
Securities (British Government)	117	125	129

No silver coinage was reported during the week ended the 31st ult. The stock in Shanghai on the 5th inst. consisted of about 59,400,000 ounces in sycee, 74,900,000 dollars and 5,680 silver bars, as compared with about 61,000,000 ounces in sycee, 75,800,000 dollars and 3,980 silver bars on the 29th ult. Quotations during the week:

	Cash.	2 Mos.	Bar Gold
Nov. 3.	26 3/4 d.	26 5-16 d.	84s. 11 1/2 d.
Nov. 4.	26 3/4 d.	26 1-16 d.	84s. 11 1/2 d.
Nov. 5.	26 5-16 d.	26 3-16 d.	84s. 11 1/2 d.
Nov. 7.	26 7-16 d.	26 5-16 d.	84s. 11 1/2 d.
Nov. 8.	26 7-16 d.	26 3/4 d.	84s. 11 1/2 d.
Nov. 9.	26 3/4 d.	26 3-16 d.	84s. 11 1/2 d.
Average	26.343d.	26.218d.	84s. 11.4d.

The silver quotations to-day for cash and two months' delivery are respectively 3/4d. and the same as those fixed a week ago.

The London Bullion Market will be closed on Saturday Dec. 24. As the following Tuesday, Dec. 27, has been officially declared a Bank Holiday, the Bullion Market here will therefore be closed from the evening of the 23d December until the morning on the 28th December.

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	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
end. Nov. 25.	Nov. 19.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.
Silver, per oz. d.	26 7-16	26 5-16	26 3/4	26 11-16	26 11-16	26 3/4
Gold, p. fine oz.	84s. 11 1/2 d.	84s. 11 1/2 d.	84s. 11 1/2 d.	84s. 11 1/2 d.	84s. 11 1/2 d.	84s. 11 1/2 d.
Consols, 2 1/2 %	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
British 5 %	100 3/4	100 3/4	100 3/4	101	101 1/4	101 1/4
British 4 1/2 %	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4
French Rentes						
(In Paris) fr.	58.20	57.75	58.30	58	57.65	
French War L'n						
(In Paris) fr.	75	75.05	75.45	75.45	75.40	

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):					
Foreign	56 3/4	57 1/4	57 1/4	57 1/4	Holiday 58 1/4

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2962.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	232,000	585,000	1,000,000	1,000,000	154,000	689,000
Minneapolis	---	2,394,000	70,000	390,000	285,000	98,000
Duluth	---	3,917,000	5,000	147,000	1,118,000	589,000
Milwaukee	72,000	66,000	66,000	181,000	178,000	16,000
Toledo	---	716,000	65,000	77,000	1,000	2,000
Detroit	---	34,000	18,000	42,000	2,000	8,000
Indianapolis	---	62,000	362,000	214,000	---	---
St. Louis	116,000	418,000	161,000	412,000	14,000	---
Peoria	66,000	20,000	408,000	196,000	7,000	---
Kansas City	---	1,232,000	388,000	134,000	---	---
Omaha	---	271,000	280,000	218,000	---	---
St. Joseph	---	146,000	161,000	34,000	---	---
Wichita	---	430,000	20,000	13,000	---	---
Sioux City	---	36,000	59,000	98,000	1,000	1,000
Total wk. '27	486,000	10,627,000	3,063,000	3,157,000	1,760,000	1,403,000
Same wk. '26	354,000	6,134,000	3,117,000	2,222,000	904,000	642,000
Same wk. '25	487,000	8,678,000	4,289,000	3,358,000	1,044,000	537,000
Since Aug. 1						
1927	7,953,000	257,458,000	68,323,000	62,748,000	3,948,000	24,053,000
1926	7,820,000	179,004,000	75,404,000	61,746,000	3,400,000	17,631,000
1925	7,720,000	170,554,000	56,217,000	113,392,000	36,730,000	13,269,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 19, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	270,000	3,061,000	18,000	126,000	1,295,000	68,000
Philadelphia	35,000	510,000	28,000	15,000	---	---
Baltimore	29,000	572,000	17,000	45,000	218,000	3,000
Norfolk	1,000	32,000	---	---	---	---
New Orleans*	63,000	120,000	66,000	18,000	---	---
Galveston	---	47,000	73,000	---	---	---
Montreal	105,000	5,410,000	20,000	60,000	555,000	381,000
Boston	45,000	40,000	1,000	34,000	155,000	---
Total wk. '27	548,000	9,792,000	223,000	298,000	2,223,000	452,000
Since Jan. 1 '27	20,103,000	263,390,000	8,958,000	21,589,000	19,958,000	14,675,000
Week 1926	525,000	8,951,000	248,000	294,000	1,305,000	119,000
Since Jan. 1 '26	22,831,000	217,355,000	6,836,000	40,635,000	31,723,000	29,245,000

* 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, Nov. 19 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	2,129,308	42,706	133,510	29,588	60,211	1,206,504
Boston	8,000	---	8,000	---	---	370,000
Philadelphia	191,000	---	15,000	---	---	---
Baltimore	293,000	---	9,000	---	---	---
Norfolk	32,000	---	1,000	---	---	---
New Orleans	52,000	6,000	28,000	16,000	---	---
Montreal	4,853,000	---	125,000	13,000	855,000	382,000
Houston	---	---	1,000	---	---	---
Total week 1927	7,558,308	48,706	320,510	58,588	195,211	1,958,504
Same week 1926	5,514,746	98,000	374,594	32,630	233,196	901,244

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1—	Flour.		Wheat.		Corn.	
	Week Nov. 19 1927.	Since July 1 1927.	Week Nov. 19 1927.	Since July 1 1927.	Week Nov. 19 1927.	Since July 1 1927.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	77,480	1,561,880	2,476,525	41,409,089	42,706	114,420
Continent	181,105	2,597,255	5,077,783	86,242,221	---	23,365
So. & Cent. Amer.	15,000	180,555	4,000	130,000	---	175,000
West Indies	12,000	19,000	---	16,000	6,000	360,000
Other countries	34,925	260,188	---	288,003	---	---
Total 1927	320,510	4,798,878	7,558,308	128,085,313	48,706	672,785
Total 1926	374,594	5,423,681	5,514,746	130,767,704	98,000	1,860,610

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.		Capital.
Nov. 16	The Mid-City National Bank of Bloomfield, N. J. Correspondent, A. Lehrhoff, 461 Bloomfield Ave., Bloomfield, N. J.	\$100,000
Nov. 19	The Harlem National Bank of New York, N. Y. Correspondent, Charles G. Bond, 7 Dey Street, New York, N. Y.	\$1,000,000
Nov. 19	Riverdale National Bank of New York, N. Y. Correspondent, Edward T. Perino, 149 Broadway, New York, N. Y.	200,000

APPLICATIONS TO ORGANIZE APPROVED.		Capital.
Nov. 16	The First National Bank of Whippany, N. J. Correspondent, M. L. Toms, care National Iron Bank, Morristown, N. J.	\$50,000
Nov. 19	The Pelham National Bank of Philadelphia, Pa. Correspondent, Howard F. Meixner, 3100 North 22d Street, Philadelphia, Pa.	100,000

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:		
Shares.	Stocks.	\$ per share.
1,675	Chadborn Corp., no par	\$1 lot
2,050	Fire Detecting Wire Corp. of Del., par \$10	lot
1,000	Fire Detecting Wire Corp. of Del., trust ctf., par \$10	lot
50	Crude Oil Development Corp., no par	25
50	Crude Oil Development Corp., common, no par	\$15 lot
200	Karwill Specialty Co., Inc., no par	\$16 lot
135	Store Cards Corp., cl. B, no par	\$1 lot
2,500	Atlas Industries, com., par \$1	\$1 lot
10	Amer. Collinoll Corp., com., preferred	\$1 lot
40	Amer. Collinoll Corp., com., no par	\$1 lot
410	New England Oil Ref. Co., preferred	\$100 lot
490	New England Oil Ref. Co., common trust cts.	lot
100	Fairplay Co., pref.	\$10 lot
1,600	Everett, Heaney & Co., Inc., par \$20	\$300 lot
5	Corr Manufacturing Co.	\$1 lot

Table of Shares and Stocks with columns for Shares, Stocks, and \$ per share. Includes entries like 100 Bryden Neverslip Co., 24 Manhasset Mfg. Co., etc.

Table of Shares and Stocks with columns for Shares, Stocks, and \$ per share. Includes entries like 3,036 Wm. Cramp & Sons S. & E. Bldg. Co., 804 42-100 Sioux City Brick & Tile Co., etc.

Table of Shares and Stocks with columns for Shares, Stocks, and \$ per share. Includes entries like 100 Success Mining Co., Ltd., 25 Rex Seal Products Co., etc.

Table of Shares and Stocks with columns for Shares, Stocks, and \$ per share. Includes entries like 48 Olean, Bradford & Salamanca common, 125 Aldine Mtge. Guaranty Co., etc.

By R. L. Day & Co., Boston:

Table of Shares and Stocks with columns for Shares, Stocks, and \$ per share. Includes entries like 1 First National Bank, 20 National Shawmut Bank, etc.

Table of Shares and Stocks with columns for Shares, Stocks, and \$ per share. Includes entries like 25 Saco Lowell Shops, 30 Carr Fastner Co., etc.

Table of Shares and Stocks with columns for Shares, Stocks, and \$ per share. Includes entries like 10 Bankers Trust Co., 30 Bankers Trust Co., etc.

Table of Shares and Stocks with columns for Shares, Stocks, and \$ per share. Includes entries like 100 Eastland Pioneer Oil Refg. Co., 100 Eastland Pioneer Oil Refg. Co., etc.

By Wise, Hobbs & Arnold, Boston:

Table of Shares and Stocks with columns for Shares, Stocks, and \$ per share. Includes entries like 10 Beacon Trust Co., 10 First National Bank, etc.

Table of Shares and Stocks with columns for Shares, Stocks, and \$ per share. Includes entries like 30 City Central Corp., 40 Boston Woven Hose & Rubber Co., etc.

Table of Shares and Stocks with columns for Shares, Stocks, and \$ per share. Includes entries like 2 Buff. Niag. & East. Power, 1,000 Wickwire Spencer Steel Co., etc.

Table of Shares and Stocks with columns for Shares, Stocks, and \$ per share. Includes entries like 100 Steller Oil Co., 2 Buff. Niag. & East. Power, etc.

By Barnes & Lofland, Philadelphia:

Table of Shares and Stocks with columns for Shares, Stocks, and \$ per share. Includes entries like 100 Success Mining Co., Ltd., 25 Rex Seal Products Co., etc.

Table of Shares and Stocks with columns for Shares, Stocks, and \$ per share. Includes entries like 48 Olean, Bradford & Salamanca common, 125 Aldine Mtge. Guaranty Co., etc.

By A. J. Wright & Co., Buffalo:

Table of Shares and Stocks with columns for Shares, Stocks, and \$ per share. Includes entries like 2 Buff. Niag. & East. Power, 1,000 Wickwire Spencer Steel Co., etc.

Table of Shares and Stocks with columns for Shares, Stocks, and \$ per share. Includes entries like 100 Steller Oil Co., 2 Buff. Niag. & East. Power, etc.

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:

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes entries like Atlantic Coast Line Co. (Conn.) (quar.), Boston & Providence (quar.), etc.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Concluded).				Miscellaneous (Concluded).			
New York Steam Co., 7% pref. (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 15	Phenix Cheese, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Six per cent preferred (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 15	Phillips Petroleum (quar.)	*75c.	Jan. 3	*Holders of rec. Dec. 14a
National Public Service, cl. A (quar.)	*40c.	Dec. 15	Holders of rec. Nov. 27	Pittsburgh Steel Foundry, pref. (quar.)	1 1/2	Dec. 31	Dec. 16 to Jan. 2
North Carolina Pub. Serv., pref. (quar.)	*1 1/2	Dec. 1	Holders of rec. Nov. 15	Port Alfred Pulp & Paper, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1
Ohio Power, 6% pref. (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 11	Port Hope Sanitary Mfg., com. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 26a
Ohio Pub. Serv., 7% 1st pf. A (mthly.)	58 1/2-3c	Dec. 1	*Holders of rec. Nov. 15	Preferred (quar.)	*35c.	Jan. 3	*Holders of rec. Dec. 15
Paterson & Passaic Gas & Electric	2 1/2	Dec. 1	Holders of rec. Nov. 22	Reece Buttonhole Mach. (quar.)	*5c.	Jan. 3	*Holders of rec. Dec. 15
Power Corporation of Canada				Reece Folding Mach. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 16
6% cum. 1st pf. & 8% non-cum. pf. (qu.)	1 1/2	Jan. 16	Jan. 1 to Jan. 2	St. Maurice Valley Corp., pref. (quar.)	\$1	Dec. 15	Holders of rec. Nov. 28a
Public Service Corp. of N. J., com. (qu.)	50c.	Dec. 31	Holders of rec. Dec. 2	Seberling Rubber, common	2	Jan. 3	Holders of rec. Dec. 20a
Eight per cent preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 2	Sherwin-Williams Co., com. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Seven per cent preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 2	South Penn Oil (quar.)	50c.	Dec. 31	Dec. 15 to Jan. 2
Six per cent preferred (monthly)	50c.	Dec. 31	Holders of rec. Dec. 2	Standard Milling, com. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 19
Public Service Elec. & Gas 6% pf. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 2	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 19
7% preferred (quarterly)	1 1/2	Dec. 31	Holders of rec. Dec. 2	Stromberg-Carlson Telep. Mfg. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 18a
Savannah El. & Pow., deb. ser. A (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 5a	Teletograph Corp., pref. (quar.)	*1 1/2	Jan. 10	*Holders of rec. Nov. 25a
Debenture stock series B (quar.)	4	Dec. 1	Holders of rec. Nov. 22	Thomson Electric Welding	2 1/2	Dec. 20	Holders of rec. Dec. 1a
South Jersey Gas, Elec. & Pr.	*58 1/2-3	Dec. 1	*Holders of rec. Nov. 15	Todd Shipyards Corp. (quar.)	*1.50	Jan. 2	Holders of rec. Dec. 5
Toledo Edison Co., pref. A (mthly.)	\$1	Dec. 8	Holders of rec. Nov. 25	Union Carbide & Carbon (quar.)	2	Dec. 15	Holders of rec. Dec. 1a
United Gas & Elec. Corp., com. (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 5	Union Storage (quar.)	1 1/2	Jan. 1	*Holders of rec. Dec. 20
Utilities Power & Light, class A (quar.)	*25c.	Jan. 3	*Holders of rec. Dec. 5	United Fruit, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 25
Class B (quar.)	*41c.	Jan. 3	*Holders of rec. Dec. 5	United Securities, Ltd., pref. (quar.)	75c.	Dec. 10	Holders of rec. Nov. 30a
Class B (extra)	*41c.	Jan. 3	*Holders of rec. Dec. 5	U. Freight (quar.) (No. 1)	1 1/2	Jan. 3	Holders of rec. Dec. 10
Preferred (quar.)	*41 1/2	Jan. 3	*Holders of rec. Nov. 17	U. S. Leather, prior pref. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Washington (D. C.) Ry. & El., com. (qu.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 17	Wait & Bond, Inc., class A (quar.)	*37 1/2c	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1 1/2	Dec. 1	Holders of rec. Nov. 15a	Waldorf System, Inc., com. (quar.)	30c.	Dec. 15	*Holders of rec. Dec. 20
West Ohio Gas, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	Preferred (quar.)	75c.	Dec. 3	Holders of rec. Dec. 1a
Fire Insurance.				Walworth Company, common (quar.)	30c.	Dec. 15	Holders of rec. Dec. 15a
North River (quar.)	\$1.50	Dec. 15	Holders of rec. Dec. 10	Preferred (quar.)	75c.	Dec. 3	Holders of rec. Dec. 15
Miscellaneous.				Wamsutta Mills (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 17
Abbotts Alderney Dairies, com. (qu.)	\$2	Dec. 1	Holders of rec. Nov. 15a	Weston Elec. Instrument, cl. A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 26
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	Wilson-Jones Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 26
Alliance Investment Corp., com. (qu.)	37 1/2c.	Jan. 3	Holders of rec. Dec. 15	Extra	15c.	Dec. 31	Holders of rec. Dec. 15
Amer. Bank Note, com. (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 12	Railroads (Steam).			
Preferred (quar.)	*75c.	Jan. 3	*Holders of rec. Dec. 12	Alabama Great Southern, ordinary	\$1.75	Dec. 30	Holders of rec. Nov. 25
American Chain, pref. (quar.)	1 1/2	Jan. 1	Dec. 22 to Jan. 2	Ordinary (extra)	\$1.50	Dec. 30	Holders of rec. Nov. 25
American Druggists' Syndicate	*40c.	Dec. 31	Nov. 23 to Dec. 1	Preferred	\$1.75	Feb. 13	Holders of rec. Jan. 13
Amer. Furniture Mart. Bldg. (quar.)	\$1	Dec. 1	Holders of rec. Dec. 14a	Preferred (extra)	\$1.50	Feb. 13	Holders of rec. Jan. 13
American Home Products, com. (mthly)	20c.	Jan. 3	Holders of rec. Dec. 10	Atchison Topeka & Santa Fe, com. (qu.)	75c.	Dec. 1	Holders of rec. Oct. 28a
American Piano, pref. (quar.)	*\$1	Jan. 3	*Holders of rec. Dec. 10	Common (extra)	4	Dec. 31	Holders of rec. Dec. 19
American Safety Razor (quar.)	*25c.	Jan. 3	*Holders of rec. Dec. 10	Atlanta & West Point	3 1/2	Jan. 10	Holders of rec. Dec. 15a
Extra	*50c.	Jan. 2	*Holders of rec. Dec. 17	Atlantic Coast Line RR., common	1 1/2	Jan. 10	Holders of rec. Dec. 15a
American Stores Co. (quar.)	*50c.	Jan. 5	*Holders of rec. Jan. 16	Extra	1 1/2	Dec. 1	Oct. 16 to Oct. 17
Amer. Vitrified Products, com. (quar.)	*50c.	Dec. 1	Holders of rec. Nov. 16a	Baltimore & Ohio, com. (quar.)	1	Dec. 1	Oct. 16 to Oct. 17
Antiostei Corporation, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10	Preferred (quar.)	1	Dec. 1	Oct. 16 to Oct. 17
Armour & Co. (Illinois), pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10	Bangor & Aroostook, com. (quar.)	87c.	Jan. 1	Holders of rec. Nov. 30
Armour & Co. (Del.), pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Nov. 30
Autocar Co., pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 5a	Boston & Albany (quar.)	2 1/2	Dec. 31	Holders of rec. Nov. 30
Belgo Canadian Paper, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10	Canadian Pacific, common (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 1a
Belle Isle Creamery (quar.)	*2	Dec. 1	*Holders of rec. Nov. 19	Canadian Car & Fdy., pref. (quar.)	3 1/2	Jan. 1	Holders of rec. Dec. 8a
Extra	\$1.50	Dec. 15	Holders of rec. Dec. 1	Central Alloy Steel, com. (quar.)	*50c.	Jan. 10	Holders of rec. Dec. 25
Boston Woven Hose & Rub., com. (qu.)	*1.50	Dec. 15	Holders of rec. Dec. 1	Preferred (quar.)	*1 1/2	Jan. 13	Holders of rec. Jan. 1
Preferred	*81.50	Dec. 9	*Holders of rec. Dec. 3	Chicago Mill & Lumber, pref. (quar.)	*1 1/2	Jan. 1	Holders of rec. Dec. 24
Calumet & Arizona Mining (quar.)	50c.	Dec. 15	Holders of rec. Nov. 30	Chicago & North Western, common	60c.	Dec. 10	Holders of rec. Nov. 25a
Calumet & Hecla Cons. Cop. Co. (qu.)	3	Jan. 3	Holders of rec. Dec. 15	Chicago & North Western, common	1 1/2	Dec. 10	Holders of rec. Dec. 12
Canada Permanent Mfg. Corp. (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 27	Chicago R. I. & Pacific, com. (quar.)	1 1/2	Dec. 1	Holders of rec. Dec. 2a
Canadian Car & Fdy., pref. (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 27	Seven per cent preferred	3 1/2	Dec. 31	Holders of rec. Dec. 2a
Central Alloy Steel, com. (quar.)	*50c.	Jan. 10	Holders of rec. Dec. 25	Six per cent preferred	3	Dec. 31	Holders of rec. Dec. 2a
Preferred (quar.)	*1 1/2	Jan. 13	Holders of rec. Jan. 1	Chic. St. P. Minn. & Omaha, pf. (ann.)	5	Dec. 31	Holders of rec. Dec. 1a
Chicago Mill & Lumber, pref. (quar.)	*1 1/2	Jan. 1	Holders of rec. Dec. 24	Chic. St. P. Minn. & Tex. Pac., pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 21a
Chicago & North Western, common	60c.	Dec. 10	Holders of rec. Nov. 25a	Cleveland & Pittsburgh, guar. (quar.)	87 1/2c.	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1 1/2	Dec. 10	Holders of rec. Dec. 12	Special guaranteed guar.	50c.	Dec. 1	Holders of rec. Nov. 10a
Coca-Cola Internat. Corp. (quar.)	\$2.50	Jan. 2	Holders of rec. Dec. 15	Consolidated RRs. of Cuba, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Nov. 15
Congress Cigar (quar.)	*\$1	Jan. 2	Holders of rec. Dec. 15	Cripple Creek Central, preferred	1	Jan. 1	Holders of rec. Dec. 28
Extra	*25c.	Dec. 15	Holders of rec. Dec. 15	Cuba RR., common	\$1.20	Feb. 28	Holders of rec. Jan. 16a
Copper Corporation, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30	Preferred	3	Feb. 28	Holders of rec. Nov. 26a
Cosgrave Export Brewery (quar.)	*50c.	Dec. 2	Holders of rec. Nov. 22	Delaware & Hudson Co. (quar.)	2 1/2	Dec. 20	Holders of rec. Nov. 14a
Curtis Publishing Co., com. (monthly)	*50c.	Dec. 10	Holders of rec. Nov. 22	Georgia Southern & Fla., 1st & 2d pref.	2 1/2	Nov. 28	Holders of rec. Dec. 15a
Common (extra)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Gulf Mobile & Nor., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Dominion Glass, com. & pref. (quar.)	2 1/2	Dec. 15	Holders of rec. Dec. 1	Preferred (acc't accumulated divs.)	1 1/2	Dec. 1	Holders of rec. Nov. 16a
Du Pont (E. I.) de Nem. & Co., com. (qu.)	50c.	Dec. 15	Holders of rec. Dec. 1	Hudson & Manhattan, common	1 1/2	Dec. 1	Holders of rec. Nov. 4a
Common (extra)	3 1/2	Jan. 4	Holders of rec. Dec. 10	Illinois Central, common (quar.)	2	Jan. 2	Dec. 13 to Jan. 4
Debenture stock (quar.)	1 1/2	Jan. 25	Holders of rec. Jan. 10	Leased lines	1	Jan. 2	Holders of rec. Dec. 15
Evans Autoloading, cl. A & B (quar.)	*\$1	Nov. 1	*Holders of rec. Dec. 17a	Maine Central, common (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Fashion Park, Inc., com. & B (quar.)	50c.	Jan. 30	Holders of rec. Dec. 13	Preferred	\$1.25	Dec. 1	Holders of rec. Nov. 23a
Gabriel Snubber Mfg., com. A & B (qu.)	*\$7 1/2c	Jan. 27	*Holders of rec. Dec. 23	Midland Valley, preferred	1 1/2	Dec. 1	Holders of rec. Nov. 15a
General Elec. com. (quar.)	*1	Jan. 27	*Holders of rec. Dec. 23	New Orleans Texas & Mexico (quar.)	1 1/2	Jan. 3	Holders of rec. Nov. 15a
Special stock (quar.)	*15c.	Jan. 27	Holders of rec. Nov. 30a	N. Y. Chicago & St. L., com. & pf. (qu.)	2	Dec. 19	Holders of rec. Nov. 30a
Golden Cycle Min. & Red. (quar.)	*25c.	Dec. 15	Holders of rec. Nov. 30	Norfolk & Western, common (quar.)	2	Dec. 19	Holders of rec. Nov. 30a
Gooderich & Worts (quar.)	*25c.	Dec. 15	Holders of rec. Nov. 30	Common (extra)	2	Dec. 19	Holders of rec. Nov. 30a
Extra	62 1/2c.	Dec. 31	Holders of rec. Dec. 15a	Ontario & Quebec, common	3	Dec. 1	Nov. 2 to Dec. 1
Gotham Silk Hosiery, com. (quar.)	8	Jan. 5	Holders of rec. Dec. 22	Debenture stock	87 1/2c.	Nov. 30	Holders of rec. Nov. 1a
Great Lakes Dredge & Dock (extra)	*75c.	Dec. 1	Holders of rec. Nov. 22	Pennsylvania RR. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10a
Great Northern Paper (quar.)	*25c.	Dec. 1	Holders of rec. Nov. 22	Pere Marquette, common (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 10a
Extra	*1 1/2	Dec. 1	Holders of rec. Nov. 22	Prior preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 10a
Grinnell Manufacturing (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 30	Five per cent preferred (quar.)	\$1.50	Dec. 5	Nov. 22 to Dec. 4
Homestead Funds Corp., pref. (quar.)	1 1/2	Dec. 10	Holders of rec. Nov. 30	Phila. Germantown & Norristown (qu.)	*1.50	Dec. 1	Holders of rec. Nov. 15
Honolulu Plantation Co. (monthly)	*25c.	Dec. 10	Holders of rec. Nov. 30	Pittsb. Bessmer & Lake Erie, pref.	*20	Dec. 10	Holders of rec. Dec. 1
Extra	*\$1	Jan. 3	Holders of rec. Dec. 12	Pittsb. & Lake Erie (In stock)	1 1/2	Dec. 1	Holders of rec. Nov. 22a
Hudson Motor Car (quar.)	*\$1.25	Dec. 30	Holders of rec. Dec. 12	Pittsb. Youngst. & Ashtabula, pref. (qu.)	1 1/2	Dec. 8	Holders of rec. Nov. 22a
Imperial Tobacco of Canada	*2	Dec. 30	Holders of rec. Dec. 12	Reading Company, 1st pref (quar.)	60c.	Jan. 3	Holders of rec. Dec. 9a
Interim dividend	50c.	Jan. 3	Holders of rec. Dec. 16	St. Louis-San Francisco Ry., com. (qu.)	25c.	Jan. 3	Holders of rec. Dec. 9a
Industrial Acceptance Corp., com. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 16	Common (extra)	1 1/2	Feb. 1	Holders of rec. Jan. 14a
First preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 16	Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 14a
Second preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 16	Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 14a
Second preferred (quar.)	3 1/2	Jan. 2	Holders of rec. Nov. 23	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Insurance Securities Co. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Nov. 25a
Intercontinental Invest. Corp., pf. (qu.)	*20c.	Jan. 3	*Holders of rec. Dec. 15	Southern Pacific, common (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 10
Int. Buttonhole Sew. Mach. (quar.)	*\$1	Dec. 31	*Holders of rec. Dec. 12	Union Pac. of Alabama	4	Dec. 31	Holders of rec. Dec. 19
International Cement, com. (quar.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 12	Public Utilities.			
Preferred	1 1/2	Dec. 1	Holders of rec. Nov. 19a	American Power & Light, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15a
International Milling, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15	Com. (one-fiftieth share com. stock)	(f)	Dec. 1	Holders of rec. Nov. 15a
Jones & Laughlin Steel, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 21	Amer. Superpower, com. A & B (quar.)	30c.	Dec. 31	Holders of rec. Nov. 30
Kelsey-Hayes Wheel, com. (quar.)	*50c.	Jan. 3	Holders of rec. Dec. 2a	Com. A & B (pay. in cl. A com. stock)	(s)	Dec. 31	Holders of rec. Nov. 30
Kennecott Copper (quar.)	*\$7 1/2c	Jan. 1	*Holders of rec. Dec. 10	First preferred (quar.)	*\$1.50	Jan. 1	Holders of rec. Nov. 30a
Kraft Cheese (quar.)	*\$1 1/2	Jan. 1	*Holders of rec. Dec. 10	American Telegraph & Cable (quar.)	2 1/2	Jan. 16	Holders of rec. Dec. 20a
Stock dividend	10c.	Dec. 15	Holders of rec. Dec. 1a	Amer. Telep. & Teleg. (quar.)	*1.50	Jan. 2	Holders of rec. Dec. 12a
Lake Shore Mines, Ltd. (quar.)	10c.	Dec. 15	Holders of rec. Dec. 1a	Amer. Wat. Wks. & Elec. pref.	\$1.50	Dec. 1	Holders of rec. Nov. 15a
Bonus	*\$3.50	Jan. 1	*Holders of rec. Dec. 16	Andreoseggin & Kenace, pref.	\$3.50	Dec. 1	Holders of rec. Oct. 31
Libby, McNeill & Libby, pref.	2	Dec. 1	Holders of rec. Nov. 21a	Associated Gas & Elec., 8% pref. (quar.)	\$1.625	Dec. 1	Holders of rec. Oct. 31
Libbey-Owens Sheet Glass, com. (qu.)	1 1/2	Jan. 1	Holders of rec. Nov. 21a	Preferred (quar.)	\$1.75	Jan. 1	Holders of rec. Nov. 30
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 18a	Original preferred (quar.)	\$87 1/2c	Jan. 1	Holders of rec. Nov. 30
Liggett & Myers Tobacco, pref. (qu.)	25c.	Dec. 1	Holders of rec. Nov. 18a	Baton Rouge Elec. Co., pref. A (qu.)			

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).				Miscellaneous.			
Cleve. Elec. Illum., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	Acushnet Mills (quar.)	1 1/2	Dec. 1	Nov. 18 to Nov. 30
Community Pow. & Lt., 8% pref. (qu.)	2	Dec. 1	Nov. 22 to Dec. 1	Adams Express (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 15a
Cons. Gas, El. L. & P., Balt., com. (qu.)	75c	Jan. 3	Holders of rec. Dec. 15a	Preferred (quar.) (No. 1)	\$1.25	Dec. 31	Holders of rec. Dec. 15a
Preferred series A (quar.)	2	Jan. 3	Holders of rec. Dec. 15a	Allen Industries, common	25c	Dec. 1	Holders of rec. Nov. 19a
Preferred series B (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a	Preferred (quar.)	75c	Dec. 1	Holders of rec. Nov. 19a
Preferred series C (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a	Aluminum Manufacturers, com. (quar.)	\$50c	Dec. 31	*Holders of rec. Dec. 15a
Preferred series D (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a	A. Walzamat Laundries, pref. (mthly.)	\$58 1/2c	Dec. 1	Holders of rec. Nov. 15a
Consolidated Gas of N. Y., com. (qu.)	\$1.25	Dec. 15	Holders of rec. Nov. 9a	Preferred (monthly)	\$58 1/2c	Jan 2'28	Holders of rec. Dec. 15a
Consumers Power, 6% pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15	Preferred (monthly)	\$58 1/2c	Feb 1'28	Hold. of rec. Jan. 15 '28a
6.6% preferred (quar.)	1.65	Jan. 3	Holders of rec. Dec. 15	Preferred (monthly)	\$58 1/2c	Mar 1'28	Hold. of rec. Feb. 15 '28a
Seven per cent preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15	Preferred (monthly)	\$58 1/2c	Apr 1'28	Hold. of rec. Mar. 15 '28a
Six per cent preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15	Preferred (monthly)	\$58 1/2c	May 1'28	Hold. of rec. Apr. 15 '28a
Six per cent preferred (monthly)	50c	Jan. 3	Holders of rec. Dec. 15	Preferred (monthly)	\$58 1/2c	Jun 1'28	Hold. of rec. May 15 '28a
6.6% preferred (monthly)	55c	Dec. 1	Holders of rec. Nov. 15	American Arch (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 19a
6.6% preferred (monthly)	55c	Jan. 3	Holders of rec. Dec. 15	Amer. Bank Note, common (extra)	\$1	Dec. 30	Holders of rec. Dec. 12a
Continental Pass. Ry. (Phila.)	75c	Dec. 30	Holders of rec. Nov. 30a	Common (payable in com stock)	720	Dec. 30	Holders of rec. Dec. 12a
Duquesne Light Co., 1st pref. A (qu.)	1 1/2	Dec. 15	Holders of rec. Nov. 15a	Amer. Brit. & Continental Corp.			
Eastern Shore Pub. Serv., pref. (quar.)	1.62 1/2	Dec. 1	Holders of rec. Nov. 21a	1st preferred (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 15
Eastern Texas Elec. Co., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Nov. 15a	2d preferred	\$3	Dec. 1	Holders of rec. Nov. 15
East Kootenay Power, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a	American Chicel, common (quar.)	75c	Jan. 1	Holders of rec. Dec. 15a
Electric Public Serv., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Prior preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Electric Public Util., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Amer. Home Products Corp. (monthly)	20c	Dec. 1	Holders of rec. Nov. 14a
Empire Gas & Fuel, 8% pf. (monthly)	66 2/3c	Dec. 1	Holders of rec. Nov. 15	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 16a
Seven per cent pref. (monthly)	\$51.30c	Dec. 1	Holders of rec. Nov. 15a	Amer. Machine & Fdy., com. (extra)	\$1	Dec. 15	Holders of rec. Dec. 1a
Engineers Public Service 7% pref. (qu.)	\$1.75	Jan. 3	Holders of rec. Dec. 5a	American Mfg. Co., com. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 16a
Federal Light & Trac., common (qu.)	20c	Jan. 3	Holders of rec. Dec. 13a	American Metal, common (quar.)	75c	Dec. 1	Holders of rec. Nov. 19a
Common (payable in common stock)	15c	Jan. 3	Holders of rec. Dec. 13a	Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	American Multigraph, common (quar.)	50c	Dec. 1	Holders of rec. Dec. 16
Federal Water Service, class A (quar.)	75c	Dec. 1	Holders of rec. Nov. 8	Amer. Pneumatic Service, 1st pf. (qu.)	87 1/2c	Dec. 1	Holders of rec. Dec. 16
Gas & Elec. Securities, com. (monthly)	50c	Dec. 1	Holders of rec. Nov. 15a	2d preferred (quar.)	\$2	Dec. 31	Holders of rec. Dec. 15a
Common (payable in com. stock)	7 1/2	Dec. 1	Holders of rec. Nov. 15a	American Railway Express (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 15a
Preferred (monthly)	58 1/2c	Dec. 1	Holders of rec. Nov. 15a	American Rolling Mill, com. (quar.)	50c	Jan. 15	Holders of rec. Dec. 31a
General Gas & El. Corp., com. A (qu.)	\$7.34c	Jan. 1	Holders of rec. Dec. 12a	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Common class B (No. D)	\$51.50c	Jan. 1	Holders of rec. Dec. 12a	American Seating (quar.)	75c	Jan. 1	Holders of rec. Dec. 20a
88 preferred class A (quar.)	\$2	Jan. 1	Holders of rec. Dec. 12a	Amer. Smelt. & Ref., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 4a
87 preferred class B (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 12a	American Spinning	5	Dec. 31	Holders of rec. Dec. 24a
87 preferred class C (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 12a	American Stores (extra)	50c	Dec. 1	Nov 16 to Dec. 1
Hackensack Water, common (quar.)	75c	Dec. 1	Holders of rec. Nov. 15	American Sugar, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 1a
7% preferred (quar.)	\$7 1/2c	Dec. 1	Holders of rec. Nov. 15	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 1a
Preferred class A (quar.)	\$60c	Dec. 1	Holders of rec. Nov. 17	Amer. Sumatra Tobacco, pref. (quar.)	\$1.75	Dec. 1	Holders of rec. Nov. 15a
Havana Elec. Ry., preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 10a	American Thread, preferred	12 1/2c	Jan. 1	Holders of rec. Nov. 30a
Indianapolis Water, pref. (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 10a	American Tobacco, com. & com. B (qu.)	5	Dec. 1	Holders of rec. Nov. 14
Internat. Power Securities, pref. A (qu.)	\$3	Dec. 15	Holders of rec. Dec. 1	Anglo-Persian Oil, Ltd., ord.	\$7 1/2	Jan. 3	Dec. 16 to Jan. 3
Kentucky Hydro-Elec., pref. (quar.)	\$1	Dec. 20	Holders of rec. Nov. 30	Common (payable in common stock)	1 1/2	Jan. 16	Dec. 16 to Jan. 3
Keystone Telephone of Phila., pref. (qu.)	\$1	Dec. 1	Holders of rec. Nov. 18a	Preferred (quar.)	1 1/2	Jan. 3	Dec. 16 to Jan. 3
Laclede Gas & Elec., prior lien (quar.)	*\$1.75	Dec. 1	Holders of rec. Nov. 21	Artloom Corp., com. (quar.)	3 1/2	Jan. 1	Holders of rec. Dec. 19
Lake Superior Dist. Pow., pf. (quar.)	*\$1.34c	Dec. 1	Holders of rec. Nov. 15a	Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 18a
Louisville Gas & Elec. (Del.) A & B (qu.)	\$2	Dec. 24	Holders of rec. Nov. 30a	Associated Dry Goods, 1st pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 12a
Massachusetts Gas Cos., pref.	\$3.34c	Dec. 1	Nov. 16 to Nov. 30	Second preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 12a
Middle West Utilities, prior lien (qu.)	2	Dec. 15	Holders of rec. Nov. 30	Associated Oil (quar.)	50c	Dec. 24	Holders of rec. Nov. 30a
86 preferred (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 30	Atlantic Refining, com. (quar.)	1	Dec. 15	Holders of rec. Nov. 21a
Monongahela W. Penn. P. B., pf. (qu.)	43 1/2c	Jan. 2	Holders of rec. Dec. 15	Atlas Portland Cement, com. (quar.)	50c	Dec. 1	Holders of rec. Nov. 18a
National Power & Light, common (qu.)	20c	Dec. 1	Holders of rec. Nov. 12a	Atlas Powder, common (quar.)	\$1	Dec. 10	Holders of rec. Nov. 30a
Ref. (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 15	Auto Strop Safety Razor, class A (qu.)	75c	Jan. 1	Holders of rec. Dec. 10
Nebraska Power, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 19	Wabeco & Wilcox Co. (quar.)	1 1/2	Jan 1'28	Holders of rec. Dec. 20a
New England Pub. Ser., prior lien pf. (qu.)	\$1.75	Dec. 31	Holders of rec. Dec. 10	Quarterly	25c	Apr 1'28	Holders of rec. Mar. 20 '28a
New England Tel. & Tel. (quar.)	2	Dec. 31	Holders of rec. Dec. 10	Balaban & Katz, com. (monthly)	25c	Jan. 2	Holders of rec. Dec. 20a
Nor. Amer. Co., com. (qu.) (in com. stck.)	42 1/2	Jan. 3	Holders of rec. Dec. 5a	Common (monthly)	25c	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	75c	Jan. 3	Holders of rec. Dec. 5a	Baldwin Locomotive, com. & pref.	3 1/2	Jan. 1	Holders of rec. Dec. 3a
North Amer. Edison Co., pref. (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 15a	Banbury (L.) & Co., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 12a
North Amer. Light & Pow., pref. (qu.)	*\$1.34c	Dec. 15	Holders of rec. Nov. 30	Banks Capital Corp., pref. (quar.)	\$2	Jan 6'28	Holders of rec. Dec. 31
Nor. Amer. Util. Sec. Corp., 1st pf. (qu.)	\$1.50	Dec. 15	Holders of rec. Nov. 30	Banster Blessing Co., common (quar.)	50c	Dec. 1	Nov. 16 to Nov. 30
First pref. alt. cts. (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 15	Beech-Nut Packing, com. (quar.)	60c	Jan. 10	Holders of rec. Dec. 2a
Northern Mexico Pow. & Dev., com. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 15	Common (extra)	60c	Jan. 10	Holders of rec. Nov. d25
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Dec. 31	Belding-Corticelli, Ltd. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30
North States Pow. (Del.) com. A (qu.)	1 1/2	Jan. 20	Holders of rec. Dec. 31	Belding-Hemingway Co. (quar.)	50c	Jan. 3	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20	Bendix Corp., class A (quar.)	*50c	Jan. 3	*Holders of rec. Dec. 15
Northern States Power pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20	Class B	*50c	Dec. 15	*Holders of rec. Dec. 1
Northwestern Public Service, pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 20	Best & Co. (quar.)	75c	Dec. 15	Holders of rec. Nov. 25a
Ohio Edison Co., 6% pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15	Bethlehem Steel, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 2a
6.6% preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15	Bird Gro. Stores, Inc., pf. (qu.) (No. 1)	1 1/2	Dec. 1	Holders of rec. Dec. 21
Seven per cent preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15	Bloch Bros. Tobacco, pref. (quar.)	\$1.25	Dec. 31	Holders of rec. Jan. 2
Six per cent preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15	Borden Company, com. (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 15a
6.6% preferred (monthly)	55c	Dec. 1	Holders of rec. Nov. 15	Borg & Beck (quar.)	\$1	Jan. 43	Holders of rec. Dec. 15a
Oklahoma Gas & Elec., pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30	Stock dividend	\$20	Jan. 2	Holders of rec. Jan. 1
Ottawa & Hull Power, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30a	Boston Wharf	*3	Dec. 31	*Holders of rec. Dec. 1
Penn-Ohio Edison Co., prior pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 19	Brach (E. J.) & Sons (quar.)	*30c	Dec. 1	*Holders of rec. Nov. 19
Penn-Ohio Power & Light, 86 pref. (qu.)	\$1.50	Feb. 1	Holders of rec. Jan. 20	Brill Corp., pref. (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 16
Seven per cent preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20	Bristol Manufacturing (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 14a
6.6% preferred (monthly)	55c	Jan. 1	Holders of rec. Nov. 20	British Columbia Fishing, com. (quar.)	\$1.25	Dec. 10	Holders of rec. Nov. 30
6.6% preferred (monthly)	55c	Jan. 1	Holders of rec. Dec. 20	Common (quar.)	\$1.25	3-10-28	Holders of rec. Feb. 28 '28
6.6% preferred (monthly)	55c	Feb. 1	Holders of rec. Jan. 20	Preferred (quar.)	1 1/2	Dec. 10	Holders of rec. Nov. 30
7.2% preferred (monthly)	60c	Dec. 1	Holders of rec. Nov. 20	Preferred (quar.)	1 1/2	3-10-28	Holders of rec. Feb. 28 '28
7.2% preferred (monthly)	60c	Jan. 1	Holders of rec. Dec. 20	Brown Shoe, common (quar.)	62 1/2c	3-10-28	Holders of rec. Nov. 15a
7.2% preferred (monthly)	60c	Feb. 1	Holders of rec. Jan. 20	Buckeye Pipe Line (quar.)	75c	Dec. 15	Holders of rec. Nov. 18
Pennsylvania Gas & Elec., cl. A (qu.)	*\$7 1/2c	Dec. 1	*Holders of rec. Nov. 21	Bucyrus Company, common (quar.)	75c	Jan. 3	Holders of rec. Dec. 12
Class A (extra)	*\$3 1/2c	Dec. 1	*Holders of rec. Nov. 21	Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 12
7% preferred (quar.)	1 1/2	Jan. 1	Dec. 21 to Dec. 31	Burns Bros., preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 13a
Pennsylvania Water & Power (quar.)	62 1/2c	Jan. 3	Holders of rec. Dec. 16	Burroughs Adding Mach., com. (quar.)	75c	Dec. 10	Holders of rec. Nov. 26a
Peoples Gas Co., pref.	3	Dec. 31	Holders of rec. Dec. 10a	By-Products Coke Corp., com. (quar.)	50c	Dec. 20	Holders of rec. Dec. 6a
Philadelphia Electric (quar.)	50c	Dec. 15	Holders of rec. Nov. 16	California Packing (quar.)	\$1	Dec. 15	Holders of rec. Nov. 30a
Philadelphia Suburban Water, pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 12a	California Petroleum (quar.)	25c	Dec. 1	Holders of rec. Nov. 15a
Portland Electric Power, 2d pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15	Canada Foundries & Forgings, pref.	1 1/2	Dec. 1	Holders of rec. Nov. 15
Pub. Ser. Corp. of N. J., 6% pf. (mthly.)	50c	Nov. 30	Holders of rec. Nov. 4a	Canfield Oil, com. (quar.)	1 1/2	Dec. 31	*Holders of rec. Mar. 20
Radio Corp. of Amer., pref. A (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 1a	Common (quar.)	*2	June 30	*Holders of rec. June 20
Original preferred	7	Jan. 1	Holders of rec. Dec. 1a	Common (quar.)	*2	Sept. 30	*Holders of rec. Sept. 20
Rochester Gas & El., 7% pf., ser. B (qu.)	1 1/2	Dec. 1	Nov. 15 to Nov. 30	Common (quar.)	*2	Dec. 31	*Holders of rec. Dec. 20
6% preferred, series C (quar.)	1 1/2	Dec. 1	Nov. 15 to Nov. 30	Preferred (quar.)	1 1/2	Dec. 2	Holders of rec. Jan. 4
6% preferred, series D (quar.)	1 1/2	Dec. 1	Nov. 15 to Nov. 30	Preferred (quar.)	1 1/2	Mar. 31	*Holders of rec. Mar. 20
San Joaquin Lt. & Pr., pref. A (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30a	Preferred (quar.)	1 1/2	June 30	*Holders of rec. June 20
Preferred B (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30a	Preferred (quar.)	1 1/2	Sept. 30	*Holders of rec. Sept. 20
6% prior pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30a	Preferred (quar.)	1 1/2	Dec. 31	*Holders of rec. Dec. 20
7% prior pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30a	Carter (William) Co., pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 15
Sou. Calif. Edison, 6% pf. ser. B (qu.)	37 1/2c	Dec. 15	Holders of rec. Nov. 20a	Case (J. I.) Thresh. Mach., com. (quar.)	\$1.50	Jan. 42	Holders of rec. Dec. 12a
7% preferred ser. A (quar.)	43 1/2c	Dec. 15	Holders of rec. Nov. 20a	Preferred (quar.)	1 1/2	Jan. 42	Holders of rec. Dec. 12a
Southern Cities Utilities, 8% pref. (qu.)	\$1.50	Dec. 15	Holders of rec. Nov. 20	Celluloid Corporation			
Southern Colorado Power, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 20	1st pref. partic. & 87 pref. (quar.)	\$1.75	Dec. 1	Holders of rec. Nov. 15
Southwestern Power & Light, pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 10	Century Ribbon Mills, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 19
Standard Gas & Elec. (Del.), com. (qu.)	87 1/2c	Jan. 25	Holders of rec. Dec. 31a	Certo Corporation (quar.)	75c	Dec. 31	Holders of rec. Dec. 1a
7% prior preference (quar.)	87 1/2c	Jan. 25	Holders of rec. Dec. 31a	Extra	25c	Dec. 31	Holders of rec. Dec. 1a
Standard Gas & Elec., 8% pref. (quar.)	\$1	Dec. 15	Holders of rec. Nov. 30a				

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
City Ice & Fuel (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10	Hartman Corporation, class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17a
Extra	25c.	Dec. 1	Holders of rec. Nov. 10	Class B (payable in class A stock)	(4)	Dec. 1	Holders of rec. Nov. 17a
City Stores Co., class A (quar.)	87½c.	Feb. 1	Holders of rec. Jan. 15a	Hart, Schaffner & Marx, Inc. (quar.)	1¼	Nov. 30	Holders of rec. Nov. 15a
Cleveland Stone (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a	Hathaway Baking, class A (quar.)	\$2	Jan. 31	Holders of rec. Jan. 31a
Extra	50c.	Dec. 1	Holders of rec. Nov. 15a	Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1a
Quarterly	50c.	Mar. 1	Holders of rec. Feb. 15a	Hathaway Mfg., pref. (quar.)	*\$1.50	Dec. 1	*Holders of rec. Nov. 17
Quarterly	50c.	June 1	Holders of rec. May 15a	Hawallan Commercial & Sug. (mthly.)	25c.	Dec. 5	Nov. 26 to Dec. 4
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 15a	Extra	25c.	Dec. 5	Nov. 26 to Dec. 4
Coca-Cola Co. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 12a	Hawallan Pineapple (monthly)	*15c.	Nov. 30	*Holders of rec. Nov. 20
Collins & Alkman Corp., com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 18a	Hawallan Sugar (monthly)	30c.	Dec. 15	Dec. 11 to Dec. 14
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 18a	Extra	20c.	Dec. 15	Dec. 11 to Dec. 14
Commercial Solvents Corp. (quar.)	\$2	Jan. 1	Holders of rec. Dec. 20a	Hecla Mining (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15a
Congoleum-Nairn, Inc., pref. (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 15	Hibbard, Spencer, Bartlett Co. (mthly.)	30c.	Dec. 30	Holders of rec. Dec. 23
Conservative Credit System, Inc., pref.	4	Dec. 1	Holders of rec. Nov. 1	Hilze Company, 2d pref. (quar.)	2	Dec. 1	Nov. 20 to Dec. 1
Consolidated Clear Corp., pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15a	Hires (Charles E.) Co., com. A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Consol. Dairy Prod. new stk. (qu.) (No. 1)	50c.	Jan. 1	Holders of rec. Dec. 15a	Hollinger Cons. Gold Mines	10c.	Dec. 2	Holders of rec. Nov. 16
Consolidated Ice (Pittsburgh), pref.	75c.	Dec. 20	Holders of rec. Dec. 5a	Hood Rubber, common	*\$1	Dec. 31	*Holders of rec. Dec. 20
Consumers Co., prior pref. See note (k)				Hood Rubber Products, pref. (quar.)	1¼	Dec. 1	Nov. 22 to Dec. 1
Continental Can Co., Inc., pref. (quar.)	1¼	Jan. 3	Holders of rec. Dec. 20a	Horn & Hardart of N. Y., pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 12a
Continental Oil (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15a	Household Products (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 15a
Cooksville Shale Brick, pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 30	Extra	50c.	Jan. 3	Holders of rec. Dec. 15a
Corno Mills Co.	4	Dec. 1	Holders of rec. Nov. 14	Houston Gulf Gas, pref. (quar.)	*1¼	Dec. 1	
Cosgrove-Meehan Coal, pref. (quar.)	1¼	Dec. 21	Holders of rec. Dec. 19a	Illinois Pipe Line	6	Dec. 15	Nov. 15 to Dec. 7
Coty, Inc. (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 16a	Imperial Chemical Industries, Ltd., ord.	*3	Dec. 1	*Holders of rec. Nov. 16
Extra	\$1	Dec. 31	Holders of rec. Dec. 16a	Imperial Oil, Ltd. (quar.)	25c.	Dec. 1	Nov. 16 to Nov. 29
Crane Company, common (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1	Extra	12½c.	Dec. 1	Nov. 16 to Nov. 29
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1	Indiana Limestone, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Nov. 10a	Indian Pipe Line (pref.)	\$1	Dec. 22	Holders of rec. Dec. 2
Cruible Steel, pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a	Industrial Trustee Shares	77.00c.	Nov. 30	
Cuban-American Sugar, com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 3a	Ingersoll-Rand Co., com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 12a
Preferred (quar.)	1¼	Jan. 3	Holders of rec. Dec. 3a	Common (extra)	\$1	Dec. 1	Holders of rec. Nov. 12a
Cumberland Pipe Line (quar.)	2	Dec. 15	Holders of rec. Nov. 30	Preferred	3	Jan. 3	Holders of rec. Dec. 12a
Cuneo Press, class A (quar.)	\$1	Dec. 15	Holders of rec. Dec. 1a	Inland Steel, common (quar.)	62½c.	Dec. 1	Holders of rec. Nov. 15a
Cushman Sons, Inc., com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15a	Preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
Seven per cent preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15a	International Cigar-Mach., com. (extra)	50c.	Dec. 15	Holders of rec. Dec. 1
Eight per cent preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 15a	Internat. Combustion Engineering (qu.)	50c.	Nov. 30	Holders of rec. Nov. 18a
Dartmouth Manufacturing, com. (qu.)	1¼	Dec. 1	Holders of rec. Nov. 14a	International Harvester, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 24a
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 14a	Common (payable in com. stock)	72	Jan. 25	Holders of rec. Dec. 24a
Davis Mills (quar.)	1	Dec. 24	Holders of rec. Dec. 10a	Preferred	1¼	Dec. 1	Holders of rec. Nov. 5a
Decker (Alfred) & Cohn, com. (quar.)	50c.	Dec. 15	Holders of rec. Dec. 5a	International Salt (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 19a	Internat. Secur. Corp., cl. A com. (qu.)	55c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Feb. 20a	Class B common (quar.)	12½c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1¼	Dec. 1	Holders of rec. May 19a	Seven per cent preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 20a	6¼% preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15
Deere & Co., pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15a	Six per cent preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15
Preferred (acct. accumulated divs.)	45¼c.	Dec. 1	Holders of rec. Nov. 15a	International Shoe, pref. (monthly)	1¼	Dec. 1	Holders of rec. Nov. 15
Detroit Steel Products (monthly)	25c.	Dec. 1	Holders of rec. Nov. 19a	International Silver, com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a	Interstate Iron & Steel, common (quar.)	\$1	Jan 16'2	Holders of rec. Jan. 9'28
Dietaphone Corp., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 18a	Preferred (quar.)	1¼	Dec. 1	Nov. 20 to Nov. 30
Preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 18a	Jaeger Machine (quar.)	62½c.	Dec. 1	Holders of rec. Nov. 18a
Dinkler Hotels, class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 21a	Johnson-Stephens-Shinkle Shoe (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Dunhill International, com. (quar.)	\$1	Jan 15'28	Holders of rec. Jan. 1'28c	Jones & Laughlin Steel, com. (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 15
Common (quar.)	\$1	Apr 1'28c	Holders of rec. Apr. 1'28c	Kaufmann Dept. Stores			
Durham Duplex Razor, prior pref. (qu.)	\$1	Dec. 1	Holders of rec. Nov. 20	Preferred (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 20
Eagle (C. K.) & Co., Inc., pref. (qu.)	1¼	Nov. 30	Nov. 20 to Nov. 29	Kaynee Co., common (extra)	12½c.	Jan 1'28	Holders of rec. Dec. 20a
Eagle-Picher Lead, com. (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15a	Common (extra)	12½c.	Apr 1'28	Holders of rec. Mar. 20a
Preferred (quar.)	1¼	Jan 15'28	Holders of rec. Dec. 31	Common (extra)	12½c.	Apr 1'28	Holders of rec. June 20a
Early & Daniels, common (quar.)	62½c.	Jan 1'28	Holders of rec. Dec. 20c	Kinney (G. R.) Co., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 19a
Common (extra)	25c.	Jan 1'28	Holders of rec. Dec. 20c	Kirby Lumber, common (quar.)	2	Dec. 1	Holders of rec. Nov. 19a
Preferred (quar.)	\$1.75	Jan 1'28	Holders of rec. Dec. 20c	Knox Hat, com., class A	1¼	Dec. 10	Holders of rec. Nov. 30
Eastern Bankers Corp., pref. (quar.)	\$1.75	Feb. 1	Holders of rec. Dec. 31	Kresge (S. S.) Co., com. (quar.)	85	Dec. 31	Holders of rec. Nov. 10
Eastman Kodak, common (quar.)	\$1.25	Jan. 2	Holders of rec. Nov. 30a	Preferred (quar.)	30c.	Dec. 31	Holders of rec. Dec. 10a
Common (extra)	75c.	Jan. 2	Holders of rec. Nov. 30a	Kroger Grocery & Baking (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¼	Jan. 2	Holders of rec. Nov. 30a	Kuppenheimer (B.) & Co., common	\$1	Jan. 3	Holders of rec. Dec. 24a
Ettington-Schild Co. (quar.)	62½c.	Nov. 30	Holders of rec. Nov. 15a	Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 23a
Elec. Stor. Battery, com. & pf. (quar.)	\$1.25	Jan. 3	Holders of rec. Dec. 10a	Lake of the Woods Milling, com. (qu.)	3	Dec. 1	Holders of rec. Nov. 19
Ely-Walker Dry Goods, com. (quar.)	31¼c.	Dec. 1	Holders of rec. Nov. 19	Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 19
Emporium Corporation (quar.)	*50c.	Dec. 24	*Holders of rec. Dec. 1	Lambert Co., com. (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 12a
Equitable Office Bldg., com. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15a	Common (extra)	\$1	Nov. 30	Holders of rec. Nov. 16a
Preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a	Langston Monotype Machine (quar.)	1¼	Nov. 30	Holders of rec. Nov. 19a
Erie Steam Ship				Lezare (P. T.) Co., Ltd., pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15
Com. and com. ctf. of dep. (quar.)	62½c.	Dec. 1	Holders of rec. Nov. 15a	Lehigh Coal & Navigation (quar.)	2	Nov. 30	Holders of rec. Oct. 31a
Pref. and pref. ctf. of dep. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15a	Extra	¼	Nov. 30	Holders of rec. Oct. 31a
Com. & com. ctf. of deposit	20c.	Jan. 1	Holders of rec. Dec. 15a	Lehn & Fink Products, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Preferred ctf. of deposit	58½c.	Jan. 1	Holders of rec. Dec. 15a	Liggett & Myers Tob., com. & com. B (qu.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15a	Lima Locomotive, common (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15a
Essex Company	3	Dec. 1	Holders of rec. Nov. 10	Lord & Taylor, com. (Christmas div.)	1	Dec. 10	Holders of rec. Nov. 17a
Extra	3	Dec. 1	Holders of rec. Nov. 10	First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a
Fairbanks, Morse & Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 12a	Ludlow Mfg. Associates (quar.)	\$2.50	Dec. 1	Holders of rec. Nov. 17a
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 12a	Ludlum Steel (quar.)	50c.	Jan. 3	Holders of rec. Dec. 20a
Fair (The), com. (quar.)	20c.	Dec. 1	Holders of rec. Nov. 21a	Manhattan Shirt, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17a
Common (quar.)	20c.	Jan. 2	Holders of rec. Dec. 22a	Marmon Motor Car (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15a
Common (quar.)	20c.	Feb. 1	Holders of rec. Jan. 21a	Martin-Parry Corp. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 21a	Marvel Carburetor (quar.)	80c.	Jan. 3	Holders of rec. Dec. 15a
Famous Players Canadian Corp.—				Extra	20c.	Jan. 3	Holders of rec. Dec. 15a
1st pref. (quar.)	2	Dec. 1	Holders of rec. Oct. 31	May Department Stores, com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15a
Federal Mining & Smelting, pref. (qu.)	1¼	Dec. 15	Holders of rec. Nov. 25a	May Hosiery Mills, pref. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 22a
Federal Motor Truck (quar.)	20c.	Jan. 2	Holders of rec. Dec. 17a	Maytag Company (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Stock dividend	2¼	Jan. 5	Holders of rec. Dec. 17a	Extra	25c.	Dec. 1	Holders of rec. Nov. 15a
Fifth Ave. Bus Securities (quar.)	16c.	Jan. 17	Holders of rec. Jan. 3	McCahan (W.J.) Sugar Refining &			
Finance Corp. of Amer., com. (quar.)	15c.	Jan. 16	Jan. 6 to Jan. 16	Molasses Co., pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 18
Preferred (quar.)	43¾c.	Jan. 16	Jan. 6 to Jan. 16	McCrory Stores, com. A & B (quar.)	40c.	Dec. 1	Holders of rec. Nov. 21a
Finance Service Co., class A & B. (quar.)	4	Dec. 1	Holders of rec. Nov. 15a	McIntyre Porcupine Mines, Ltd.	25c.	Dec. 1	Holders of rec. Nov. 1a
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15a	McLellan Stores, com. A and B (quar.)	25c.	Jan 2'28	Holders of rec. Dec. 20
Fisk Rubber, 2d pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15a	Mengel Company, pref. (quar.)	1¼	Dec. 31	Holders of rec. Nov. 15a
Fitzsimmons & O'Connell Dredge &				Extra	\$1.25	Dec. 31	Holders of rec. Dec. 3a
Dock common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 19	Merrimack Mfg., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 3a
Flatbush Investing Corp., com. (No. 1)	1¼	Jan. 1	Holders of rec. Dec. 1	Metro-Goldwyn Pictures, pref. (quar.)	1¼	Dec. 15	Holders of rec. Nov. 26a
Preferred	3¼	Jan. 1	Holders of rec. Dec. 1	Metropolitan Paving Brick, com. (qu.)	50c.	Dec. 1	Nov. 16 to Nov. 30
Florence Stove, common	\$1	Dec. 1	Nov. 20 to Nov. 30	Preferred (quar.)	1¼	Jan. 1	Dec. 16 to Dec. 31
Preferred (quar.)	1¼	Dec. 1	Nov. 20 to Nov. 30	Mid-Continent Petrol. Corp., pf. (qu.)	1¼	Dec. 1	Holders of rec. Nov. 15a
Folmer-Graflex Corp., 7% pref.	3¼	Dec. 1	Holders of rec. Nov. 21a	Midvale Company (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Foot Bros. Gear & Mach., com. (qu.)	30c.	Jan 1'28	Dec. 21 to Dec. 30	Miller Rubber, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1¼	Jan 1'28	Dec. 21 to Dec. 30	Mohawk Mining (quar.)	\$2	Dec. 1	Holders of rec. Oct. 31
Fornica Insulation (quar.)	25c.	Jan 1'28	Holders of rec. Dec. 15	Montgomery Ward & Co., cl. A (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 12
Extra	10c.	Jan 1'28	Holders of rec. Dec. 15	Montreal Cottons, Ltd., com. (quar.)	1¼	Dec. 15	Holders of rec. Nov. 30
French (Fred. F.) Companies, pref.	3	Dec. 1	Nov. 16 to Dec. 1	Preferred (quar.)	1¼	Dec. 15	Holders of rec. Nov. 30
Gair (Robert) Co., pref. (quar.)	1¼	Dec. 15	Holders of rec. Nov. 25a	Munroe Loan & Mortgage (quar.)	3	Dec. 15	Holders of rec. Nov. 30
Gamewell Company, common (quar.)	\$1.25	Dec. 15	Holders of rec. Nov. 22a	Munroe Remedy Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 17a
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 22a	National Bellas Hess, pref. (quar.)	15c.	Dec. 15	Holders of rec. Dec. 1
General Asphalt, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15a	National Biscuit, common (quar.)	\$1.50	Jan. 14	Holders of rec. Nov. 21a
General Cigar, Inc., pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 23a	Preferred (quar.)	1¼	Nov. 30	Holders of rec. Dec. 17a
General Motors, common (quar.)	\$1.25	Dec. 12	Holders of rec. Nov. 19a	National Department Stores, 2d pf. (qu.)	\$1	Dec. 1	Holders of rec. Nov. 15a
Common (extra)	\$2.50	Jan. 3	Holders of rec. Nov. 19a	National Lead, common (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 16a
Six per cent preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 9a	Preferred A (quar.)	1¼	Dec. 15	Holders of rec. Dec. 2a
Seven per cent preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 9a	Preferred B (quar.)	1½	Feb. 1	Holders of rec. Jan. 13a
Six per cent debenture stock (quar.)	1¼	Feb. 1	Holders of rec. Jan. 9a	National Radiator, com. (quar			

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Concluded).			
Pacolat Manufacturing, common	5	Dec. 31	Dec. 21 to Jan. 1	Vesta Battery, pref. (quar.)	*1 3/4	Dec. 1	*Holders of rec. Nov. 19
Preferred	3 1/2	Dec. 31	Dec. 21 to Jan. 1	Vlaui Biscuit, 1st pref. (quar.)	1 3/4	Dec. 1	Holders of rec. Nov. 24
Page-Hershey Tubes, Ltd., com. (qu.)	75c.	Jan. 2	Holders of rec. Dec. 20	Va.-Carolina Chemical, pref. (quar.)	1 3/4	Dec. 1	Holders of rec. Nov. 16a
Preferred (quar.)	1 3/4	Jan. 2	Holders of rec. Dec. 20	Virginia Iron, Coal & Coke, pref.	2 1/2	Jan. 3	Holders of rec. Dec. 16a
Paraffine Companies, com. (quar.)	75c.	Dec. 27	Holders of rec. Dec. 17	Wabasso Cotton, Ltd. (quar.)	\$1	Jan. 3	Holders of rec. Dec. 15
Common (extra)	50c.	Jan. 3	Holders of rec. Dec. 15a	Bonus	50c.	Jan. 3	Holders of rec. Dec. 15
Param. Famous Lasky Corp., com. (qu.)	\$2	Nov. 22	Holders of rec. Nov. 15	Ward Baking Corp., com. cl. A (quar.)	\$2	Jan. 3	Holders of rec. Dec. 15a
Paramount Oshawa Theatre, pref.	1 3/4	Feb. 21	Holders of rec. Feb. 10	Preferred (quar.)	1 3/4	Jan. 3	Holders of rec. Dec. 15a
Parker Rust Proof Co., com. (quar.)	37 1/2c.	Feb. 21	Holders of rec. Feb. 10	Warner Gear, class A conv. pref. (quar.)	*50c.	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	35c.	Feb. 21	Holders of rec. Feb. 10	Watson (John Warren), com. (qu.) (No. 1)	50c.	Dec. 15	Holders of rec. Dec. 15
Pathe Exchange, Inc., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 10	Wayagameck Pulp & Paper (quar.)	75c.	Dec. 1	Holders of rec. Dec. 1a
Peabody Coal, common (monthly)	*58c.	Dec. 1	Holders of rec. Nov. 19	Welch Grape Juice, com. (quar.)	25c.	Nov. 30	Holders of rec. Nov. 21
Preferred (monthly)	*58c.	Dec. 1	Holders of rec. Nov. 19	Preferred (quar.)	1 3/4	Nov. 30	Holders of rec. Nov. 21
Pender (D.) Grocery Co., pref. A (qu.)	87 1/2c.	Jan. 2	Holders of rec. Nov. 19	Wesson Oil & Snowdrift, pref. (quar.)	1 3/4	Dec. 1	Holders of rec. Nov. 15a
Peoples Drug common (quar.)	*25c.	Jan. 2	Holders of rec. Dec. 8	Western Dairy Products, class A (quar.)	*\$1	Dec. 1	Holders of rec. Nov. 10
Phelps, Dodge Corp. (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 17a	Westland Oil Corp.	\$2	Dec. 23	Holders of rec. Dec. 13
Phillips-Jones Corp., com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 17a	Wheatworth, Inc., pref. (quar.) (No. 1)	2	Dec. 1	Holders of rec. Nov. 15
Phoenix Hosiery, 1st & 2d pref. (quar.)	1 3/4	Dec. 1	Holders of rec. Nov. 17a	White (J. G.) & Co., pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Pillsbury Flour Mills, com. (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15a	White (J. G.) Engineering Corp. pf. (qu.)	1 3/4	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1 3/4	Dec. 1	Holders of rec. Nov. 15a	White (J. G.) M'g'nt. Corp., pref. (quar.)	1 3/4	Dec. 1	Holders of rec. Nov. 15
Pines Winterfront, com. A & B (quar.)	75c.	Dec. 1	Holders of rec. Nov. 17	White Motor (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Pittsburgh Steel, pref. (quar.)	62 1/2c.	Dec. 1	Holders of rec. Nov. 15	White Motor Securities, pref. (quar.)	1 3/4	Dec. 31	Holders of rec. Dec. 15a
Polar Wave Ice & Fuel (quar.)	62 1/2c.	Dec. 1	Holders of rec. Nov. 15	White Rock Mineral Springs, com. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Pratt & Lambert, Inc., com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a	Common (extra)	\$1	Jan. 2	Holders of rec. Dec. 15a
Common (extra)	\$1	Jan. 3	Holders of rec. Dec. 15a	First preferred (quar.)	1 3/4	Jan. 2	Holders of rec. Dec. 15a
Pressed Steel Car, pref. (quar.)	1 3/4	Dec. 31	Nov. 23 to Dec. 12	Second preferred (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 15
Pro-phy-lac-tic Brush, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a	Second preferred (extra)	5	Jan. 2	Holders of rec. Dec. 15
Pure Oil, com. (quar.)	37 1/2c.	Dec. 1	Holders of rec. Nov. 10a	Wire Wheel Corp., pref. (quar.)	\$1.75	Jan. 28	Holders of rec. Dec. 20
Purity Bakeries Corp., cl. A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a	Woolworth (F. W.) Co. (quar.)	\$1.25	Dec. 1	Holders of rec. Nov. 10a
Class B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a	Wright Aeronautical Corp. (quar.)	25c.	Nov. 30	Holders of rec. Nov. 14a
Preferred (quar.)	1 3/4	Dec. 1	Holders of rec. Nov. 15a	Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20a
Q R S Music Co., com. (quar.)	15c.	Dec. 15	Holders of rec. Dec. 1a	Yale & Towne Mfg. (special)	\$1	Dec. 1	Holders of rec. Nov. 10a
Quaker Oats, common (quar.)	*\$1	Jan. 16	Holders of rec. Dec. 31	Yellow Truck & Coach, pref. (quar.)	*1 3/4	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	*1 1/2	Feb. 29	Holders of rec. Feb. 1	Youngstown Sheet & Tube, com. (qu.)	\$1.25	Dec. 31	Holders of rec. Dec. 14a
Raid Ice Cream, common	50c.	Nov. 30	Holders of rec. Nov. 1a	Preferred (quar.)	1 3/4	Dec. 31	Holders of rec. Dec. 14a
Preferred (quar.)	50c.	Dec. 10	Holders of rec. Nov. 29a				
Remington Rand Co., 1st pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10a				
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 10a				
Remington Typewriter, 1st pref. (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 15a				
Second preferred (quar.)	1 3/4	Jan. 1	Holders of rec. Dec. 15a				
Republic Iron & Steel, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 15a				
Preferred (quar.)	1 3/4	Jan. 2	Holders of rec. Dec. 14a				
St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 10 to Dec. 20				
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20				
Sanitary Grocery, common (quar.)	\$2	Dec. 15	Holders of rec. Dec. 5a				
Preferred (quar.)	1 3/4	Dec. 1	Holders of rec. Nov. 23a				
Savage Arms, common (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15a				
First preferred (quar.)	*1 3/4	Jan. 3	Holders of rec. Dec. 15				
Second preferred (quar.)	*1 1/2	Feb. 15	Holders of rec. Feb. 1				
Schulte Retail Stores, common (quar.)	87 1/2c.	Dec. 1	Holders of rec. Nov. 15a				
Shell Union Oil, com. (quar.)	35c.	Dec. 31	Holders of rec. Dec. 12a				
Sherwin-Williams Co., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15				
Shippers Car Line Corp., pref. (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 18				
Shubert Theatre (quar.)	*\$1.25	Dec. 15	Holders of rec. Dec. 1				
Simon (Franklin) Co., pref. (quar.)	1 3/4	Dec. 1	Holders of rec. Nov. 18a				
Skelly Oil (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15a				
Sloss-Sheffield Steel & L., com. (quar.)	1 1/2	Dec. 20	Holders of rec. Dec. 10a				
Preferred (quar.)	1 3/4	Jan. 3	Holders of rec. Dec. 20a				
Solar Refining	*5	Dec. 20	Dec. 1 to Dec. 11				
Soule Mill, extra	20	Dec. 20	Holders of rec. Dec. 10a				
South Pipe Line	\$2	Dec. 1	Holders of rec. Nov. 15				
South Porto Rico Sugar, com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 10a				
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 10a				
Spalding (A. J.) & Bros., com. (quar.)	\$1.25	Jan. 16	Holders of rec. Jan. 7				
First preferred (quar.)	1 3/4	Dec. 1	Holders of rec. Nov. 18a				
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 18a				
Spear & Co., 1st & 2d pref. (No. 1) (qu.)	1 3/4	Dec. 1	Holders of rec. Nov. 15a				
Standard Investing, \$6 pref. (No. 1) (qu.)	\$1.50	Dec. 15	Holders of rec. Nov. 28				
Standard Oil (Calif.), (quar.)	62 1/2c.	Dec. 15	Holders of rec. Nov. 15a				
Standard Oil (Indiana), (quar.)	62 1/2c.	Dec. 15	Holders of rec. Nov. 15a				
Extra	25c.	Dec. 15	Holders of rec. Nov. 15a				
Standard Oil (Nebraska) (quar.)	62c.	Dec. 20	Nov. 27 to Dec. 20				
Standard Oil (N. J.), com., par \$25 (qu.)	25c.	Dec. 15	Holders of rec. Nov. 25a				
Common, par \$25 (extra)	12 1/2c.	Dec. 15	Holders of rec. Nov. 25a				
Common, par \$100 (quar.)	1	Dec. 15	Holders of rec. Nov. 25a				
Common, par \$100 (extra)	50c.	Dec. 15	Holders of rec. Nov. 25a				
Standard Oil of N. Y. (quar.)	40c.	Dec. 15	Holders of rec. Nov. 18a				
Standard Oil (Ohio), com. (quar.)	62 1/2c.	Jan. 2	Holders of rec. Nov. 25				
Preferred (quar.)	\$2.50	Dec. 31	Holders of rec. Dec. 15				
State Title & Mtge. Co. (quar.)	*\$2.50	Dec. 1	Holders of rec. Dec. 15				
Stix-Baer & Fuller (quar.)	37 1/2c.	Dec. 1	Holders of rec. Nov. 15				
Stroock (S.) & Co., Inc.	75c.	Dec. 22	Holders of rec. Dec. 10a				
Studebaker Corp., com. (quar.)	\$1.25	Dec. 1	Holders of rec. Nov. 10a				
Preferred (quar.)	1 3/4	Dec. 1	Holders of rec. Nov. 10a				
Sun Oil, com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 25a				
Common (payable in common stock)	f3	Dec. 15	Holders of rec. Nov. 25a				
Preferred (quar.)	1 3/4	Dec. 1	Holders of rec. Nov. 10a				
Swan Finch Oil Corp., pref. (quar.)	1 3/4	Dec. 1	Oct. 23 to Nov. 15				
Taunton-New Bedford Corp. (quar.)	\$2	Nov. 30	Nov. 18 to Nov. 30				
Extra	\$8	Nov. 30	Nov. 18 to Nov. 30				
Tennessee Copper & Chemical (quar.)	12 1/2c.	Dec. 15	Holders of rec. Nov. 30a				
Texas Corporations (quar.)	75c.	Jan. 1	Holders of rec. Dec. 2a				
Texas Gulf Sulphur (quar.)	\$1	Dec. 15	Holders of rec. Dec. 1a				
Thompson (J. R.) Co., com. (mthly.)	30c.	Dec. 1	Holders of rec. Nov. 23a				
Thompson Products, cl. A & B (quar.)	1 3/4	Jan. 2	Holders of rec. Dec. 20a				
Preferred (quar.)	1 3/4	Dec. 1	Holders of rec. Nov. 19a				
Timken-Detroit Axle, pref. (quar.)	1 3/4	Dec. 1	Nov. 20 to Nov. 30				
Timken Roller Bearing, com. (quar.)	\$1	Dec. 5	Holders of rec. Nov. 18a				
Common (extra)	25c.	Dec. 5	Holders of rec. Nov. 18a				
Transue & Williams Steel Forg. (quar.)	25c.	Dec. 15	Holders of rec. Dec. 1a				
Trucon Steel, preferred (quar.)	1 3/4	Dec. 1	Holders of rec. Nov. 15a				
Ulen & Co., 8% pref	4	Jan. 2	Holders of rec. Dec. 20				
7 1/2% preferred	3 1/4	Jan. 2	Holders of rec. Dec. 20				
Underwood Comput. Mach., pref. (qu.)	1 3/4	Jan. 1	Holders of rec. Dec. 15a				
Underwood Typewriter, com. (quar.)	\$1	Jan. 3	Holders of rec. Dec. 1a				
Preferred (quar.)	1 3/4	Jan. 3	Holders of rec. Dec. 1a				
Union Mills, com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a				
Preferred (quar.)	1 3/4	Dec. 1	Holders of rec. Nov. 15a				
Union Tank Car (quar.)	1 3/4	Dec. 1	Holders of rec. Nov. 16a				
United Biscuit, class A (quar.)	\$1	Dec. 1	Holders of rec. Nov. 10a				
United Bond & Sh., Seattle, com. (extra)	\$2.50	Dec. 1	Holders of rec. Nov. 15				
Participating pref. (extra)	50c.	Dec. 1	Holders of rec. Nov. 15				
United Cigar Stores, common (quar.)	20c.	Dec. 30	Holders of rec. Dec. 9a				
Common (payable in com. stock)	f1 3/4	Dec. 30	Holders of rec. Dec. 9a				
United Drug, com. (quar.)	2 1/4	Dec. 1	Holders of rec. Nov. 15a				
United Fruit (quar.)	\$1	Jan. 3	Holders of rec. Dec. 3				
United Investors Securities, pf. (No. 1)	d75c.	Dec. 1	Holders of rec. Nov. 30				
United Paper Board, pref. (quar.)	1 1/4	Jan 16 '28	Holders of rec. Jan. 2 '28a				
Preferred (quar.)	1 1/4	Apr 16 '28	Holders of rec. Apr. 2 '28				
United Profit-Sharing, com.	60c.	Jan. 16	Holders of rec. Dec. 15a				
Common (payable in com. stock)							
U. S. Cast Iron Pipe & Fdy., com. (qu.)	f20	Nov. 30	Holders of rec. Sept. 120				
Preferred (quar.)	2 1/4	Dec. 15	Holders of rec. Dec. 1a				
United States Dairy Prod., 1st pf (quar.)	\$1.75	Dec. 1	Holders of rec. Dec. 1a				
Second preferred (quar.)	\$2	Dec. 1	Holders of rec. Nov. 18a				
U. S. Gypsum, common (quar.)	40c.	Dec. 31	Holders of rec. Nov. 18a				
Common (extra)	\$1	Dec. 31	Dec. 16 to Jan. 1				
Preferred (quar.)	1 3/4	Dec. 31	Dec. 16 to Jan. 1				
U. S. Hoffman Machinery (quar.)	\$1	Dec. 1	Holders of rec. Nov. 20a				
U. S. Playing Card, common (quar.)	\$1	Jan. 1	Holders of rec. Dec. 21a				
Common (extra)	\$1	Jan. 1	Holders of rec. Dec. 21a				
U. S. Realty & Improvement (quar.)	\$1	Dec. 15	Holders of rec. Nov. 25a				
U. S. Steel Corp., com. (quar.)	1 3/4	Dec. 30	Holders of rec. Nov. 30a				
Preferred (quar.)	1 3/4	Nov. 29	Holders of rec. Oct. 31a				
Vacuum Oil (quar.)	50c.	Dec. 20	Holders of rec. Nov. 30				
Extra	50c.	Dec. 20	Holders of rec. Nov. 30				
Special extra	\$1	Dec. 20	Holders of rec. Nov. 30				
Valvoline Oil, common (quar.)	1 1/4	Dec. 17	Holders of rec. Dec. 12				
Vanadium Corp., special	\$3	Dec. 15	Holders of rec. Dec. 1a				

* 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.

Week Ending Nov. 19 1927. (000 omitted.)	New Capital.	Profits.	Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposit- ories.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
	Nat'l, State, Tr. Cos.	Oct. Sept 30	Average. \$	Average \$	Average \$	Average. \$	Average \$	Average \$
Trust Companies	10,000	20,357	68,401	1,686	4,593	41,414	1,988	---
Title Guar. & Tr. Lawyers Trust.	3,000	3,551	25,262	1,686	4,593	19,640	1,691	---
Total of averages	13,000	23,908	93,663	2,585	6,692	61,054	3,679	---
Totals, actual condition	Nov. 19	95,247	2,555	6,914	62,843	3,677	---	---
Totals, actual condition	Nov. 12	91,637	2,508	6,343	58,762	3,573	---	---
Totals, actual condition	Nov. 5	91,685	2,682	6,264	59,037	3,753	---	---
Gr'd aggr., average	392,400	611,874	6,082,476	54,471	646,604	4,807,779	746,047	23,455
Comparison with	prev. week	+71,034	+1,630	+16605	+99,377	+6,890	---	-59
Gr'd aggr., actual	Nov. 19	6,095,269	53,856	654,186	4,839,037	751,364	23,522	---
Comparison with	prev. week	+80,729	-2,816	+21538	+120,477	-9	---	-62
Gr'd aggr., actual	Nov. 12	6,014,540	56,672	632,648	4,718,560	751,373	23,584	---
Gr'd aggr., actual	Nov. 5	6,020,258	54,680	635,026	4,722,193	739,630	23,646	---
Gr'd aggr., actual	Oct. 29	5,943,106	53,953	645,664	4,634,253	732,809	23,576	---
Gr'd aggr., actual	Oct. 22	5,935,365	54,597	570,307	4,617,394	724,098	23,563	---
Gr'd aggr., actual	Oct. 15	5,925,335	55,811	685,900	4,577,788	728,605	23,622	---

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Nov. 19, \$52,968,000. Actual totals Nov. 19, \$47,193,000; Nov. 12, \$37,851,000; Nov. 5, \$48,830,000; Oct. 29, \$59,176,000; Oct. 22, \$76,582,000; Oct. 15, \$111,714,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Nov. 19, \$735,300,000; Nov. 12, \$747,361,000; Nov. 5, \$710,961,000; Oct. 29, \$718,939,000; Oct. 22, \$690,764,000; Oct. 15, \$720,694,000. Actual totals Nov. 19, \$730,770,000; Nov. 12, \$747,738,000; Nov. 5, \$720,012,850; Oct. 29, \$743,352,000; Oct. 22, \$685,205,000; Oct. 15, \$795,118,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$245,249,000; Chase National Bank, \$12,757,000; Bankers Trust Co., \$40,382,000; Guaranty Trust Co., \$78,323,000; Farmers' Loan & Trust Co., \$2,394,000; Equitable Trust Co., \$106,950,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$42,136,000; Chase National Bank, \$1,408,000; Bankers Trust Co., \$1,420,000; Guaranty Trust Co., \$3,762,000; Farmers' Loan & Trust Co., \$2,394,000; Equitable Trust Co., \$5,760,000.

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 Depositories.	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	8,448,000	4,509,000	12,957,000	12,665,520	291,480
Trust companies*	2,585,000	6,692,000	9,277,000	9,158,100	118,900
Total Nov. 19	11,033,000	646,604,000	657,637,000	649,959,570	7,677,430
Total Nov. 12	11,418,000	629,999,000	641,417,000	636,656,850	4,760,150
Total Nov. 5	10,891,000	635,026,000	645,917,000	638,384,360	7,532,640
Total Oct. 29	10,931,000	620,993,000	631,924,000	624,559,800	6,464,200

* 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: Nov. 19, \$20,209,020; Nov. 12, \$20,003,560; Nov. 5, \$19,890,510; Oct. 29, \$19,569,780; Oct. 22, \$19,485,330; Oct. 15, \$19,667,760.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories.	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	8,061,000	4,631,000	12,692,000	12,530,880	161,120
Trust companies*	2,555,000	6,914,000	9,469,000	9,426,450	42,550
Total Nov. 19	10,616,000	654,186,000	664,802,000	654,180,370	10,621,630
Total Nov. 12	11,078,000	632,648,000	643,724,000	638,368,510	5,355,490
Total Nov. 5	10,922,000	627,591,000	648,513,000	634,335,880	14,177,120
Total Oct. 29	10,649,000	645,664,000	656,313,000	626,751,540	29,561,460

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank, includes also the amount of reserve required on net time deposits, which was as follows: Nov. 19, \$20,367,900; Nov. 12, \$20,372,520; Nov. 5, \$20,012,880; Oct. 29, \$19,781,130; Oct. 22, \$19,535,370; Oct. 15, \$19,644,540.

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 STATES BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Nov. 19.		Differences from Previous Week.	
	Amount	Percentage	Amount	Percentage
Loans and Investments	\$1,418,781,200	18.10%	Inc. \$826,300	
Gold	5,368,500	1.00%	Dec. 130,900	
Currency notes	26,111,300	1.70%	Inc. 316,200	
Deposits with Federal Reserve Bank of New York	112,179,400	7.90%	Dec. 4,153,500	
Time deposits	1,439,214,800	101.30%	Inc. 858,000	
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	1,341,121,500	94.50%	Dec. 7,444,400	
Reserve on deposits	187,677,100	13.4%	Dec. 2,656,400	
Percentage of reserve, 21.4%				
RESERVE.				
	State Banks	Trust Companies		
Cash in vault*	\$40,383,400	18.10%	\$103,275,800	15.83%
Deposits in banks and trust cos.	11,529,800	5.17%	32,488,100	4.98%
Total	\$51,913,200	23.27%	\$135,763,900	20.81%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 19 was \$112,179,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositories.
	\$	\$	\$	\$
July 23	7,108,073,800	5,921,931,500	79,187,600	765,494,700
July 30	7,110,323,700	5,921,572,000	80,246,400	758,805,100
Aug. 6	7,181,738,200	5,950,261,700	80,359,900	776,669,200
Aug. 13	7,177,325,100	5,931,055,300	80,989,500	768,301,300
Aug. 20	7,115,836,600	5,879,977,900	79,489,400	763,241,000
Aug. 27	7,069,889,900	5,845,207,700	78,875,900	751,445,600
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	5,990,174,600	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
Total Nov.	7,501,257,200	6,143,900,500	85,950,800	802,801,300

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed'l Reserve Bank	\$	\$	\$	Average.	Average.	Average.	Average.
Grace Nat. Bank	1,000	1,981	14,810	36	1,262	3,319	4,087
State Bank							
Not Member of the Federal Reserve Bank							
Bank of Wash. Hts.	*	*	*	*	*	*	*
Trust Company							
Not Member of the Federal Reserve Bank							
Mech Tr. Bayonne	500	701	9,176	421	195	3,655	5,805
Gr'd aggr., Nov. 19	1,500	2,682	23,986	507	1,457	11,974	9,862
Comparison with prev. week			-201	+16	+84	+349	+1
Gr'd aggr., Nov. 12	1,500	2,682	24,187	491	1,373	11,625	9,861
Gr'd aggr., Nov. 5	1,500	2,682	24,528	405	1,441	11,685	9,863
Gr'd aggr., Oct. 29	1,500	2,682	24,565	523	1,353	11,313	9,879
Gr'd aggr., Oct. 22	1,500	2,658	24,142	448	1,303	11,015	9,937

* Bank of Washington Heights merged with Bank of Manhattan Co. a United States deposits deducted, \$88,000. Bills payable, rediscounts, acceptances and other liabilities, \$2,703,000. Excess in reserve, \$45,260 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 23 1927.	Changes from Previous Week.	Nov. 16 1927.	Nov. 9 1927.
	\$	\$	\$	\$
Capital	77,150,000	Unchanged	77,150,000	77,150,000
Surplus and profits	97,638,000	Unchanged	97,638,000	97,638,000
Loans, disc'ts & invest.	1,137,946,000	Inc. 5,581,000	1,132,365,000	1,135,609,000
Individual deposits	710,492,000	Dec. 2,776,000	713,268,000	711,363,000
Due to banks	167,748,000	Dec. 2,776,000	165,204,000	168,059,000
Time deposits	287,729,000	Inc. 2,639,000	285,090,000	279,335,000
United States deposits	22,734,000	Inc. 4,152,000	18,582,000	13,377,000
Exchanges for Cl'g H'se	37,576,000	Dec. 355,000	37,931,000	33,601,000
Due from other banks	93,794,000	Inc. 1,354,000	92,440,000	87,252,000
Reserve in legal depositories	86,690,000	Dec. 269,000	86,959,000	87,931,000
Cash in bank	9,479,000	Inc. 37,000	9,516,000	9,324,000
Reserve excess in F.R.Bk			990,000	1,349,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 19, 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 depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Nov. 19 1927.			Nov. 12 1927.	Nov. 5 1927.
	Members of F.R. System	Trust Companies	1927 Total.		
Capital	\$53,300.0	\$7,500.0	\$60,800.0	\$60,800.0	\$60,800.0
Surplus and profits	166,575.0	15,000.0	181,575.0	181,526.0	181,424.0
Loans, disc'ts & invest'm'ts	1,000,780.0	69,632.0	1,070,412.0	1,054,807.0	1,065,401.0
Exchanges for Clear. House	42,668.0	222.0	42,890.0	42,576.0	42,568.0
Due from banks	128,912.0	13.0	128,925.0	113,301.0	103,653.0
Bank deposits	151,488.0	817.0	152,305.0	145,433.0	143,928.0
Individual deposits	654,177.0	37,680.0	691,857.0	682,714.0	688,563.0
Time deposits	192,896.0	16,343.0	209,239.0	193,260.0	189,216.0
Total deposits	998,561.0	54,840.0	1,053,401.0	1,021,407.0	1,021,705.0
Reserve with legal depository		5,702.0	5,702.0	5,128.0	3,990.0
Reserve with F. R. Bank.	73,840.0		73,840.0	70,555.0	71,654.0
Cash in vault	11,940.0	1,864.0	13,804.0	14,022.0	12,516.0
Total reserve & cash held	85,780.0	7,566.0	93,346.0	89,705.0	89,160.0
Reserve required	72,237.0	6,964.0	79,201.0	77,523.0	77,881.0
Excess res. & cash in vault	13,543.0	602.0	14,145.0	12,182.0	1

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 24 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 2877, 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 NOV. 23 1927.

	Nov. 23 1927.	Nov 16 1927	Nov 9 1927	Nov. 2 1927.	Oct. 26 1927.	Oct. 19 1927.	Oct. 12 1927.	Oct. 5 1927.	Nov. 24 1926.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
RESOURCES.									
Gold with Federal Reserve agents.....	1,569,165,000	1,566,186,000	1,503,631,000	1,609,809,000	1,623,253,000	1,632,507,000	1,604,948,000	1,561,864,000	1,395,138,000
Gold redemption fund with U. S. Treas.	41,594,000	41,168,000	47,006,000	40,072,000	42,028,000	40,528,000	47,954,000	45,695,000	54,844,000
Gold held exclusively agst. F. R. notes	1,610,759,000	1,607,354,000	1,550,637,000	1,649,881,000	1,665,281,000	1,673,035,000	1,652,902,000	1,607,559,000	1,449,982,000
Gold settlement fund with F. R. Board.....	588,007,000	603,856,000	669,435,000	603,971,000	634,385,000	637,092,000	661,099,000	704,384,000	696,966,000
Gold and gold certificates held by banks.....	661,172,000	678,230,000	689,849,000	677,945,000	656,886,000	665,378,000	657,497,000	653,841,000	682,782,000
Total gold reserves.....	2,859,938,000	2,889,440,000	2,909,921,000	2,931,797,000	2,956,552,000	2,975,505,000	2,971,498,000	2,965,784,000	2,829,730,000
Reserves other than gold.....	132,687,000	137,195,000	131,570,000	134,856,000	135,793,000	136,475,000	132,396,000	136,774,000	128,201,000
Total reserves.....	2,992,625,000	3,026,635,000	3,041,491,000	3,066,653,000	3,092,345,000	3,111,980,000	3,103,894,000	3,102,558,000	2,957,931,000
Non-reserve cash.....	54,117,000	58,563,000	53,029,000	55,657,000	61,137,000	59,695,000	50,328,000	51,150,000	47,236,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	288,826,000	226,958,000	276,454,000	208,723,000	236,428,000	224,821,000	192,753,000	242,557,000	335,499,000
Other bills discounted.....	131,469,000	140,478,000	184,187,000	170,498,000	165,670,000	192,776,000	237,496,000	219,928,000	292,105,000
Total bills discounted.....	418,295,000	367,436,000	460,641,000	379,221,000	402,398,000	417,597,000	430,249,000	462,485,000	627,604,000
Bills bought in open market.....	326,710,000	333,807,000	336,413,000	334,576,000	301,111,000	282,503,000	274,361,000	262,165,000	340,629,000
U. S. Government securities:									
Bonds.....	264,688,000	264,800,000	281,656,000	277,478,000	261,876,000	255,075,000	258,780,000	255,972,000	45,668,000
Treasury notes.....	51,428,000	52,529,000	94,800,000	102,852,000	124,941,000	124,710,000	133,114,000	126,624,000	112,583,000
Certificates of indebtedness.....	305,116,000	387,465,000	153,754,000	146,046,000	123,813,000	120,608,000	118,235,000	122,277,000	141,653,000
Total U. S. Government securities.....	621,232,000	704,794,000	530,210,000	526,376,000	510,630,000	500,393,000	510,129,000	504,873,000	299,904,000
Other securities (see note).....	635,000	615,000	600,000	600,000	620,000	620,000	820,000	820,000	2,544,000
Total bills and securities (see note).....	1,366,872,000	1,406,652,000	1,327,864,000	1,240,773,000	1,214,759,000	1,201,113,000	1,215,559,000	1,230,343,000	1,270,681,000
Gold held abroad.....	565,000	564,000	564,000	565,000	564,000	563,000	563,000	563,000	561,000
Due from foreign banks (see note).....	706,811,000	899,416,000	669,962,000	715,124,000	688,277,000	851,251,000	775,265,000	724,376,000	694,469,000
Uncollected items.....	59,945,000	59,942,000	59,844,000	59,774,000	59,774,000	59,774,000	59,774,000	59,609,000	60,093,000
Bank premises.....	13,707,000	14,895,000	14,187,000	13,747,000	13,159,000	12,695,000	13,522,000	13,640,000	14,924,000
All other resources.....	13,707,000	14,895,000	14,187,000	13,747,000	13,159,000	12,695,000	13,522,000	13,640,000	14,924,000
Total resources.....	5,194,642,000	5,466,667,000	5,166,941,000	5,152,393,000	5,130,015,000	5,297,071,000	5,218,905,000	5,182,233,000	5,045,985,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,728,703,000	1,706,436,000	1,734,693,000	1,717,116,000	1,702,999,000	1,716,785,000	1,733,829,000	1,717,049,000	1,774,054,000
Deposits:									
Member banks—reserve account.....	2,392,520,000	2,499,978,000	2,368,905,000	2,362,429,000	2,351,870,000	2,383,711,000	2,324,338,000	2,360,378,000	2,202,406,000
Government.....	3,981,000	3,096,000	22,048,000	6,123,000	19,294,000	8,808,000	12,806,000	37,215,000	28,118,000
Foreign banks (see note).....	5,914,000	6,637,000	7,000,000	5,572,000	8,359,000	12,383,000	5,369,000	5,382,000	13,883,000
Other deposits.....	33,375,000	56,282,000	25,379,000	30,170,000	23,928,000	24,196,000	62,454,000	23,352,000	17,904,000
Total deposits.....	2,435,790,000	2,565,993,000	2,423,332,000	2,404,294,000	2,403,451,000	2,429,098,000	2,404,997,000	2,426,327,000	2,262,311,000
Deferred availability items.....	651,939,000	816,702,000	631,752,000	654,634,000	646,615,000	775,545,000	704,844,000	664,038,000	641,028,000
Capital paid in.....	131,649,000	131,623,000	131,381,000	131,388,000	131,293,000	131,275,000	131,171,000	131,098,000	124,441,000
Surplus.....	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000
All other liabilities.....	17,786,000	17,138,000	17,005,000	16,186,000	16,882,000	15,593,000	15,319,000	14,946,000	23,841,000
Total liabilities.....	5,194,642,000	5,466,667,000	5,166,941,000	5,152,393,000	5,130,015,000	5,297,071,000	5,218,905,000	5,182,233,000	5,045,985,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	68.7%	67.6%	69.9%	71.1%	72.0%	71.8%	71.8%	71.5%	70.1%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	71.9%	70.8%	73.1%	74.4%	75.3%	75.1%	75.0%	74.9%	73.3%
Contingent liability on bills purchased for foreign correspondents.....	186,781,000	184,253,000	182,795,000	186,595,000	194,886,000	198,810,000	201,956,000	189,168,000	48,887,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	111,725,000	117,708,000	120,217,000	139,458,000	125,700,000	141,989,000	130,006,000	130,133,000	114,422,000
1-15 days bills discounted.....	354,146,000	301,989,000	374,863,000	301,645,000	330,843,000	344,124,000	361,063,000	389,833,000	494,608,000
1-15 days U. S. certif. of indebtedness.....	83,122,000	165,540,000	-----	-----	158,000	1,845,000	45,000	1,593,000	500,000
1-15 days municipal warrants.....	-----	-----	-----	-----	20,000	20,000	-----	-----	-----
16-30 days bills bought in open market.....	64,913,000	65,940,000	65,543,000	64,157,000	66,361,000	67,474,000	63,966,000	60,964,000	50,899,000
16-30 days bills discounted.....	18,668,000	19,447,000	31,230,000	20,295,000	17,524,000	20,926,000	19,168,000	21,277,000	41,032,000
16-30 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days bills bought in open market.....	97,576,000	76,603,000	69,864,000	62,167,000	59,583,000	51,264,000	56,081,000	53,775,000	101,734,000
31-60 days bills discounted.....	26,525,000	27,885,000	32,612,000	34,175,000	31,467,000	29,579,000	28,740,000	30,246,000	55,231,000
31-60 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market.....	50,366,000	70,578,000	77,645,000	66,033,000	45,666,000	29,520,000	21,263,000	14,190,000	44,000
61-90 days bills discounted.....	11,394,000	11,273,000	15,404,000	17,054,000	17,276,000	18,728,000	17,835,000	17,900,000	54,270,000
61-90 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market.....	2,130,000	2,978,000	3,144,000	2,761,000	3,901,000	2,256,000	3,045,000	3,103,000	10,304,000
Over 90 days bills discounted.....	7,562,000	221,925,000	6,532,000	6,052,000	5,288,000	4,240,000	3,453,000	3,167,000	9,279,000
Over 90 days certif. of indebtedness.....	221,994,000	6,842,000	153,754,000	146,046,000	123,655,000	118,763,000	118,190,000	120,684,000	91,936,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
F. R. notes received from Comptroller.....	2,934,163,000	2,919,310,000	2,916,360,000	2,921,690,000	2,928,021,000	2,920,217,000	2,901,096,000	2,908,669,000	2,942,033,000
F. R. notes held by F. R. Agent.....	820,040,000	814,120,000	811,745,000	800,395,000	803,235,000	798,205,000	795,225,000	806,250,000	851,260,000
Issued to Federal Reserve Banks.....	2,114,123,000	2,105,190,000	2,104,615,000	2,121,295,000	2,124,786,000	2,122,012,000	2,105,871,000	2,102,419,000	2,090,773,000
How Secured—									
By gold and gold certificates.....	415,467,000	414,574,000	403,328,000	400,993,000	400,994,000	406,691,000	406,332,000	406,631,000	306,452,000
Gold redemption fund.....	108,481,000	101,819,000	97,318,000	106,509,000	95,637,000	101,802,000	103,992,000	104,556,000	101,684,000
Gold fund—Federal Reserve Board.....	1,045,217,000	1,049,793,000	1,002,985,000	1,102,307,000	1,120,722,000	1,124,014,000	1,094,624,000	1,050,677,000	987,002,000
By eligible paper.....	716,423,000	679,014,000	769,536,000	686,383,000	674,931,000	669,786,000	674,592,000	705,356,000	939,544,000
Total.....	2,285,588,000	2,245,200,000	2,273,167,000	2,296,192,000	2,298,184,000	2,302,293,000	2,279,540,000	2,267,220,000	2,334,682,000

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 NOV. 23 1927.

Federal Reserve Bank of—	Total.	Federal Reserve Bank of—										
		Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.
RESOURCES.												
Gold with Federal Reserve Agents.....	1,569,165,000	118,688,000	335,068,000	109,566,000	204,485,000	36,636,000	141,003,000	257,767,000	35,834,000	45		

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phla.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Other securities.....	\$ 635.0			\$ 100.0						\$ 535.0			
Total bills and securities.....	1,366,872.0	109,599.0	325,862.0	114,249.0	129,972.0	85,027.0	54,607.0	202,830.0	66,519.0	53,625.0	69,957.0	62,336.0	92,289.0
Due from foreign banks.....	565.0	36.0	213.0	47.0	52.0	25.0	20.0	67.0	21.0	15.0	18.0	17.0	34.0
Uncollected items.....	706,811.0	66,579.0	177,400.0	64,382.0	65,567.0	60,537.0	28,209.0	82,283.0	34,392.0	15,306.0	41,667.0	28,973.0	41,516.0
Bank premises.....	59,945.0	3,946.0	16,276.0	1,749.0	7,118.0	2,689.0	2,904.0	8,710.0	3,977.0	2,774.0	4,476.0	1,827.0	3,519.0
All other resources.....	13,707.0	104.0	4,959.0	270.0	1,210.0	461.0	1,415.0	1,364.0	770.0	1,199.0	602.0	481.0	872.0
Total resources.....	5,194,642.0	381,437.0	1,605,845.0	370,934.0	505,097.0	231,335.0	259,656.0	702,536.0	195,804.0	143,363.0	217,215.0	160,569.0	421,151.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,728,703.0	136,029.0	369,132.0	137,177.0	215,027.0	77,594.0	150,000.0	241,814.0	53,131.0	61,708.0	66,033.0	49,718.0	171,340.0
Deposits:													
Member bank—reserve acct.....	2,392,520.0	153,208.0	964,976.0	137,050.0	183,712.0	75,397.0	66,970.0	329,434.0	87,570.0	55,007.0	95,961.0	67,481.0	175,745.0
Government.....	3,981.0	158.0	565.0	119.0	831.0	155.0	33.0	235.0	757.0	189.0	143.0	52.0	784.0
Foreign bank.....	5,914.0	413.0	1,937.0	528.0	583.0	286.0	225.0	759.0	237.0	165.0	203.0	193.0	345.0
Other deposits.....	33,375.0	1,107.0	13,499.0	973.0	3,093.0	1,369.0	956.0	1,272.0	1,675.0	868.0	3,614.0	507.0	4,442.0
Total deposits.....	2,435,790.0	154,886.0	980,977.0	138,679.0	18,219.0	77,167.0	68,184.0	331,700.0	90,239.0	56,229.0	99,921.0	68,233.0	181,356.0
Deferred availability items.....	651,939.0	62,757.0	149,859.0	59,726.0	62,368.0	56,916.0	25,563.0	76,687.0	35,790.0	13,707.0	37,132.0	29,409.0	42,025.0
Capital paid in.....	131,649.0	9,402.0	40,134.0	13,269.0	13,956.0	6,249.0	5,136.0	17,360.0	5,324.0	3,012.0	4,274.0	4,274.0	9,302.0
Surplus.....	228,775.0	17,606.0	61,614.0	21,267.0	23,746.0	12,198.0	9,632.0	31,881.0	9,939.0	7,527.0	9,029.0	8,215.0	16,121.0
All other liabilities.....	17,786.0	757.0	4,129.0	816.0	1,781.0	1,211.0	841.0	3,094.0	1,381.0	1,180.0	869.0	720.0	1,007.0
Total liabilities.....	5,194,642.0	381,437.0	1,605,845.0	370,934.0	505,097.0	231,335.0	259,656.0	702,536.0	195,804.0	143,363.0	217,215.0	160,569.0	421,151.0
Memoranda.													
Reserve ratio (per cent).....	71.9	67.0	78.9	68.6	73.9	50.6	77.0	69.7	60.4	58.9	59.1	54.8	79.2
Contingent liability on bills purchased for foreign correspondents.....	186,781.0	13,726.0	54,451.0	17,571.0	19,401.0	9,518.0	7,504.0	25,258.0	7,870.0	5,491.0	6,772.0	6,406.0	12,812.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	385,420.0	31,846.0	122,364.0	31,389.0	30,221.0	10,556.0	30,400.0	46,729.0	5,648.0	5,711.0	9,281.0	8,714.0	52,561.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS NOVEMBER 23 1927.

Federal Reserve Agent at— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phla.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
F. R. notes rec'd from Comptroller.....	2,934,163.0	231,175.0	767,976.0	212,566.0	295,478.0	116,704.0	233,455.0	440,743.0	78,479.0	86,533.0	113,904.0	76,349.0	280,801.0
F. R. notes held by F. R. Agent.....	820,040.0	63,300.0	276,480.0	44,000.0	50,230.0	28,554.0	53,055.0	152,200.0	19,700.0	19,114.0	38,590.0	17,917.0	56,900.0
F. R. notes issued to F. R. Bank.....	2,114,123.0	167,875.0	491,496.0	168,566.0	245,248.0	88,150.0	180,400.0	288,543.0	58,779.0	67,419.0	75,314.0	58,432.0	223,901.0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates.....	415,467.0	35,300.0	215,150.0	-----	40,000.0	29,830.0	18,117.0	-----	7,500.0	12,267.0	-----	17,303.0	40,000.0
Gold redemption fund.....	108,481.0	19,388.0	19,918.0	9,089.0	14,455.0	6,806.0	6,286.0	2,767.0	1,834.0	660.0	3,527.0	4,824.0	18,897.0
Gold fund—F. R. Board.....	1,045,217.0	64,000.0	100,000.0	100,477.0	150,000.0	-----	116,600.0	255,000.0	26,500.0	33,000.0	45,860.0	12,000.0	141,780.0
Eligible paper.....	716,423.0	76,417.0	180,359.0	63,139.0	51,989.0	66,068.0	39,483.0	97,481.0	23,719.0	21,890.0	26,978.0	25,646.0	43,254.0
Total collateral.....	2,285,588.0	195,105.0	515,427.0	172,705.0	256,474.0	102,704.0	180,486.0	355,248.0	59,553.0	67,817.0	76,365.0	59,773.0	243,931.0

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 659 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 2878, 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, NOVEMBER 9 1927. (In thousands of dollars.)

Federal Reserve District—	Total.	Boston.	New York.	Phla.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	21,423,702	1,545,345	8,138,443	1,220,569	2,092,267	701,014	625,346	3,063,016	718,643	394,216	634,829	446,161	1,843,863
Loans and discounts—total.....	15,130,322	1,053,815	5,832,179	795,319	1,371,875	523,619	499,853	2,238,098	515,712	267,028	419,190	343,080	1,270,554
Secured by U. S. Gov't obliga's.....	121,887	6,167	41,649	7,121	16,551	4,889	7,318	18,640	4,996	2,361	4,146	2,738	5,311
Secured by stocks and bonds.....	6,230,316	381,862	2,755,295	403,996	583,289	159,603	114,216	991,066	207,472	91,565	121,931	84,492	335,529
All other loans and discounts.....	8,778,119	665,786	3,035,235	384,202	772,035	359,127	378,319	1,228,392	303,244	173,102	293,113	255,850	929,714
Investments—total.....	6,293,380	491,530	2,306,264	425,250	720,392	177,395	125,493	824,918	202,931	127,188	215,639	103,071	573,309
U. S. Government securities.....	2,770,789	180,686	1,037,552	114,518	324,902	82,241	64,116	345,249	76,515	68,423	100,032	72,044	304,511
Other bonds, stocks and securities.....	3,522,591	310,844	1,268,712	310,732	395,490	95,154	61,377	479,669	126,416	58,765	115,607	31,027	268,798
Reserve balances with F. R. Bank.....	1,825,648	104,664	856,450	89,154	143,736	45,469	40,915	254,999	52,793	29,960	58,613	33,565	115,330
Cash in vault.....	263,509	18,854	71,009	17,401	30,576	13,939	11,180	43,984	7,941	5,838	11,697	9,628	21,462
Net demand deposits.....	13,763,419	973,695	6,059,827	784,968	1,052,867	399,439	337,955	1,849,956	430,232	253,059	496,718	308,506	816,197
Time deposits.....	6,424,238	488,856	1,564,617	293,569	893,772	243,887	245,282	1,135,822	238,360	132,755	159,989	113,087	914,242
Government deposits.....	315,296	36,745	81,028	25,982	24,907	6,789	19,688	43,122	6,413	2,937	5,322	13,944	48,329
Due from banks.....	1,338,170	60,441	148,191	78,989	119,390	64,242	98,762	253,885	66,021	62,705	136,025	74,814	175,523
Due to banks.....	3,715,174	167,082	1,393,248	186,772	269,886	142,211	141,467	525,256	158,979	111,114	229,891	135,097	254,171
Borrowings from F. R. Bank—total.....	232,568	11,355	79,531	13,568	38,608	9,499	17,007	18,401	3,909	-----	11,838	4,328	24,524
Secured by U. S. Gov't obliga'ns.....	161,856	5,625	62,095	6,495	33,044	3,280	4,943	11,636	3,905	-----	5,754	2,029	23,050
All other.....	70,712	5,730	17,436	7,073	5,564	6,219	12,064	6,765	4	-----	6,084	2,299	1,474
Number of reporting banks.....	659	36	86	48	71	66	33	97	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 Nov. 23, 1927 in comparison with the previous week and the corresponding date last year:

	Nov. 23 1927.	Nov. 16 1927.	Nov. 24 1926.		Nov. 23 1927.	Nov. 16 1927.	Nov. 24 1926.
Resources—				Resources (Concluded)—			
Gold with Federal Reserve Agent.....	335,068,000	325,067,000	343,312,000	Gold held abroad.....	-----	-----	-----
Gold redemp. fund with U. S. Treasury.....	9,878,000	11,503,000	12,293,000	Due from foreign banks (See Note).....	213,000	213,000	651,000
Gold held exclusively agst. F. R. notes.....	344,946,000	336,570,000	355,605,000	Uncollected items.....	177,400,000	227,252,000	165,564,000
Gold settlement fund with F. R. Board.....	6,424,238	488,856	208,689,000	Bank premises.....	16,276,000	16,276,000	16,740,000
Gold and gold certificates held by bank.....	422,981,000	436,129,000	426,477,000	All other resources.....	4,959,000	4,722,000	3,266,000
Total gold reserves.....	1,040,283,000	1,000,002,000	999,771,000	Total resources.....	1,605,845,000	1,670,020,000	1,489,791,000
Reserves other than gold.....	25,618,000	24,873,000	24,961,000	LIABILITIES—			
Total reserves.....	1,065,901,000	1,024,875,000	1,015,732,000	Fed'l Reserve notes in actual circulation.....	369,132,000	366,570,000	395,253,000
Non-reserve cash.....	15,234,000	18,973,000	11,963,000	Deposits—Member bank, reserve acct.....	964,976,000	987,847,000	832,128,000
Bills discounted—				Government.....	565,000	27,000	3,477,000
Secured by U. S. Gov't obligations.....	98,259,000	75,109,000	100,823,000	Foreign bank (See Note).....	1,937,000	2,659,000	4,658,000
Other bills discounted.....	14,593,000	28,151,000	48,149,000	Other deposits.....	13,499,000	15,525,000	9,233,000
Total bills discounted.....	112,852,000	103,260,000	148,972,000	Total deposits.....	980,977,000	1,006,058,000	849,496,000
Bills bought in open market.....	84,645,000	92,084,000	72,456,000	Deferred availability items.....	149,859,000	191,560,000	144,530

Bankers' Gazette

Wall Street, Friday Night, Nov. 25 1927.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2895.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week Ended Nov. 25, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Rows include Railroads, Indus. & Miscell., and various stock listings.

* No par value.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Table with columns: Daily Record of U. S. Bond Prices, Nov. 19, Nov. 21, Nov. 22, Nov. 23, Nov. 24, Nov. 25. Rows include First Liberty Loan, Second Liberty Loan, Third Liberty Loan, Fourth Liberty Loan, and Treasury.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Table with columns: Bond description, Price. Rows include 10 1st 3 1/2s, 24 3d 4 1/2s, 101 1/2s to 101 5/8s, 22 4th 4 1/2s, 103 3/4s to 103 7/8s, 100 2/2s to 100 5/8s, 14 Treasury 4 1/2s, 114 3/4s to 115 1/2s.

New York City Banks and Trust Companies.

Table with columns: Banks—N.Y., Bid, Ask, Banks, Bid, Ask, Trust Cos., Bid, Ask. Lists various banks and trust companies with their respective bid and ask prices.

All prices dollars per share.

New York City Realty and Surety Companies.

All prices dollars per share.

Table with columns: Bid, Ask, Bid, Ask, Bid, Ask. Lists various realty and surety companies with their respective bid and ask prices.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table with columns: Maturity, Int. Rate, Bid, Asked, Maturity, Int. Rate, Bid, Asked. Lists various U.S. Treasury certificates of indebtedness with their respective maturity dates and rates.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.87 3/4 @ 4.87 3/4 for checks and 4.87 3/4 @ 4.87 31-32 for cables. Commercial on banks, sight, 4.87 5-16; sixty days, 4.83 7-16; ninety days, 4.83 3/4 @ 4.83 days, 4.81 11-16 @ 4.81 3-4, and documents for payment, 4.83 1/2 @ 4.83 7-16. Cotton for payment, 4.86 13-16, and grain for payment, 4.86 13-16. To-day's (Friday's) actual rates for Paris bankers' guilders were 3.92 3/4 @ 3.93 1/4 for short. Amsterdam bankers' guilders were 40.34 @ 40.40 for short.

Exchange at Paris on London, 124.03 francs; week's range, 124.03 francs high and 124.03 francs low.

The range for foreign exchange for the week follows:

Table with columns: Sterling, Actual, Checks, Cables, Paris Bankers' Francs, Germany Bankers' Marks, Amsterdam Bankers' Guilders. Lists exchange rates for various currencies.

The Curb Market.—The review of the Curb Market is given this week on page 2895.

A complete record of Curb Market transactions for the week will be found on page 2924.

CURRENT NOTICES.

—The David Pender Grocery Co. is discussed in a circular issued by Ingalls & Snyder, members of the New York Stock Exchange, 100 Broadway N. Y.

—An analysis of the Home Group of insurance companies has been issued for distribution to investors by J. K. Rice, Jr. & Co., 120 Broadway, N. Y.

—MacPherson, Mickle & Co., general bond dealers and traders, announce the removal of their offices from 100 Broadway to 61 Broadway, New York.

—Gilchrist, Bliss & Co., Members New York Stock Exchange, announce the removal of their Madison Avenue office to 685 Fifth Ave.

—James Talcott, Inc., 225 Fourth Ave., N. Y., has been appointed factor for the Elgin Silk Co., Inc., 130 Madison Ave.

—The Empire Trust Co. has been appointed registrar of the preferred and common stock of Parke, Austin & Lipscomb, Inc.

—Raymond M. Smith & Co., 68 William St., N. Y., are distributing a brief analysis of Rossia Insurance Co. of America.

—The New York Trust has been appointed Transfer Agent of Analytical Security Corp. preferred and common stocks.

—Clement, Curtis & Co. of Chicago announce that Wolcott Blair has become associated with them.

—The telephone number of the local office of A. G. Becker & Co. has been changed to John 6340.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SEVEN PAGES

For sales during the week of stocks usually inactive, see preceding page

Main table with columns for dates (Saturday to Friday), stock names, prices, and exchange types. Includes sub-sections for 'HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.' and 'STOCKS NEW YORK STOCK EXCHANGE'.

* Bid and asked prices. z Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926		
Saturday, Nov. 19.	Monday, Nov. 21.	Tuesday, Nov. 22.	Wednesday, Nov. 23.	Thursday, Nov. 24.	Friday, Nov. 25.			Lowest	Highest	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	
135 137 1/2	135 1/2	136 1/2	135 136 1/2	136 137 1/2	136 137 1/2	8,300	Allied Power & Paper...No par	83 Jan 27	141 1/2 Oct 8	70 1/2 May	98 Sept	
133 113 1/2	113 1/2	113 1/2	113 117 1/2	116 118 1/2	117 1/2	7,200	Abraham & Straus...No par	82 1/4 Mar 26	113 1/2 Nov 23	74 Mar	72 Dec	
111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	1,400	Preferred.....100	109 Aug 11	113 1/2 Feb 20	104 1/2 Mar	112 Dec	
198 198 1/2	205 210	*198 1/2	*198 1/2	200 200	198 198	90	Adams Express.....100	124 Jan 5	210 Nov 17	99 1/2 Mar	136 Sept	
11 11 1/2	12 13 1/2	12 13 1/2	12 13 1/2	13 14 1/2	13 14 1/2	21,000	Advance Rumely.....100	7 1/2 Oct 24	15 1/2 Feb 9	8 Dec	22 Sept	
36 37	37 37 1/2	37 41 1/2	37 41 1/2	39 43	40 42 1/2	31,600	Advance Rumely pref.....100	22 1/2 Oct 22	45 1/2 Nov 9	28 1/2 Dec	65 1/2 Sept	
3 1/2	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3,200	Ahumada Lead.....1	2 1/2 June 2	6 1/2 Sept 6	4 1/2 Nov	9 1/2 Jan	
176 178 1/2	175 1/2	175 1/2	175 1/2	176 1/2	176 1/2	4,100	Alj Reduction, Inc....No par	134 1/2 Jan 26	199 1/2 July 18	107 1/2 May	146 1/2 Dec	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,200	Alj Rubber, Inc....No par	7 1/2 June 15	13 1/2 Mar 25	7 1/2 Oct	16 Feb	
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	600	Alj Juneau Gold Min...10	1 June 18	2 1/2 Feb 18	7 1/2 Oct	2 1/2 Dec	
*20 22	*20 22	20 1/2	20 1/2	20 1/2	20 1/2	200	Albany Perf Wrap Pap.No par	18 Apr 21	32 Sept 6	26 1/2 Oct	27 1/2 Dec	
*97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	30	Preferred.....100	96 June 2	102 Sept 21	96 1/2 Oct	102 Dec	
152 1/2	152 1/2	152 1/2	150 1/2	152 1/2	151 1/2	20,900	Allied Chemical & Dye.No par	131 Jan 25	169 1/2 Sept 6	106 Mar	148 Jan	
*122 1/2	122 1/2	122 1/2	124 124	123 1/2	123 1/2	500	Allied Chemical & Dye pref.100	120 Mar 11	124 Aug 4	118 1/2 Mar	122 1/2 Dec	
114 114 1/2	113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	3,600	Allis-Chalmers Mfg.....100	109 Feb 9	112 1/2 Apr 21	105 Apr	111 1/2 Dec	
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	200	Amalgamated Leather.No par	11 1/2 Nov 11	24 1/2 Feb 1	14 1/2 Oct	21 Sept	
*75 80	*76 80	78 1/2	80 1/2	81 85	81 85	400	Preferred.....100	75 Nov 1	108 Feb 1	102 July	115 Aug	
295 30	295 297 1/2	291 292 1/2	291 292 1/2	291 30	293 30 1/2	6,100	Amerada Corp....No par	27 1/2 Apr 28	37 1/2 Feb 7	24 1/2 May	32 1/2 Aug	
133 137 1/2	131 1/2	131 1/2	131 1/2	131 1/2	133 1/2	5,500	Amer Agricultural Chem...100	8 1/2 Apr 6	15 1/2 Sept 7	9 Oct	34 1/2 Jan	
47 1/2	48 1/2	48 1/2	47 1/2	48 1/2	49 1/2	9,100	Preferred.....100	28 1/4 Apr 6	57 1/2 Nov 25	35 1/2 Oct	96 1/2 Jan	
80 1/2	81 1/2	80 1/2	81 82	82 83	83 85	3,200	Amer Bank Note.....100	61 Jan 25	85 Nov 25	34 1/2 Mar	46 Oct	
*60 63	60 60 1/2	60 1/2	60 1/2	62 1/2	62 1/2	120	Preferred.....50	56 1/2 Jan 4	65 Sept 14	55 Jan	58 1/2 July	
*18 1/2	18 1/2	18 1/2	*17 1/2	18	17 1/2	300	Amer Beet Sugar...No par	15 1/2 Oct 22	23 1/2 Mar 14	20 1/2 Sept	38 1/2 Feb	
*37 1/2	37 1/2	37 1/2	*39 1/2	39 1/2	39 1/2	30	Preferred.....100	36 Nov 4	60 1/2 Jan 3	55 Nov	83 Feb	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,200	Amer Bosch Magneto...No par	13 Jan 20	26 1/2 Oct 4	16 Mar	34 1/2 Jan	
41 1/2	41 1/2	41 1/2	40 1/2	41 1/2	41 1/2	4,200	Am Brake Shoe & F new.No par	35 1/2 May 2	46 July 25	---	---	
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	200	Preferred.....100	117 1/2 Feb 7	128 Mar 12	110 1/2 Mar	128 1/2 Feb	
10 1/2	12 1/2	15 1/2	13 1/2	14	13 1/2	68,000	Amer Brown Boveri El.No par	5 1/4 Aug 26	39 1/2 Jan 5	30 1/4 Mar	50 Aug	
46 46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	54 1/2	Preferred.....100	40 Aug 19	98 Feb 1	86 1/2 Mar	97 1/2 Jan	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	157,500	Amer Can.....25	43 1/2 Mar 31	73 1/2 Nov 23	38 1/2 Mar	63 1/2 Aug
135 135 1/2	135 136 1/2	135 136 1/2	135 1/2	135 1/2	135 1/2	100	Preferred.....100	126 Jan 14	134 1/2 Nov 14	121 Jan	130 1/2 Dec	
103 104 1/2	103 105	104 104 1/2	103 1/2	104 1/2	104 1/2	3,700	Amer Car & Fdy...No par	95 July 13	109 1/2 May 27	91 1/2 Mar	114 1/2 Jan	
*127 1/2	*127 1/2	*127 1/2	*127 1/2	*127 1/2	*127 1/2	100	Preferred.....100	124 1/2 Oct 6	131 1/2 June 8	120 1/2 Oct	130 1/2 Dec	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	300	Amer Chain pref.....100	103 Nov 2	103 Sept 19	---	---	
70 71	70 71	70 71	70 71	70 71	71 1/2	71 1/2	3,100	Amer Chain pref.....100	36 Jan 26	74 Nov 15	---	---
*103 1/2	105 105 1/2	*105 106	105 106	105 106	105 106	290	Prior preferred...No par	90 Jan 13	105 1/2 Oct 1	88 Dec	97 May	
137 1/2	141 1/2	141 1/2	145 1/2	145 1/2	145 1/2	145 1/2	85,500	Amer Druglists Syndicate.10	9 1/2 Apr 20	15 1/2 Nov 2	4 1/4 Jan	10 1/2 Aug
*47 48 1/2	*48 48 1/2	47 1/2	48	48	48	48	800	Amer Encaustic Tiling.No par	38 1/2 Aug 1	51 Nov 16	---	---
179 1/2	179 1/2	181 1/2	176 176	178 1/2	178 1/2	174 1/2	3,200	Amer Express.....100	127 Jan 17	183 Nov 17	105 1/2 Mar	140 Jan
265 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	11,100	Amer & For'n Power...No par	18 1/2 Feb 17	30 Sept 23	14 1/4 Nov	42 1/2 Jan
*105 1/2	106 106 1/2	106 106	106 106	106 106	106 106	1,500	Preferred.....No par	86 1/2 Feb 15	108 Sept 12	79 Oct	98 Feb	
114 114 1/2	117 1/2	12 1/2	12 1/2	11 1/2	12 1/2	12 1/2	700	Amer Hide & Leather.100	7 1/2 Apr 28	12 1/2 Oct 5	7 May	71 Feb
*58 59 1/2	*58 1/2	59 1/2	*58 1/2	59 1/2	58 1/2	59 1/2	800	Preferred.....100	48 Mar 1	66 1/2 July 20	33 1/2 May	67 1/2 Feb
69 1/2	70 68 1/2	69 1/2	68 1/2	69 1/2	67 69 1/2	68 1/2	10,000	Amer Home Products...No par	30 1/2 Jan 3	71 Nov 14	23 1/2 Oct	30 1/2 Dec
28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	30 1/2	30 1/2	15,000	Amer Ice New...No par	25 1/2 Oct 21	32 Aug 22	---	---
*90 91	*90 91	*90 91	*90 91	*90 91	*90 91	*90 91	300	Preferred.....100	34 Jan 7	96 1/2 May 7	81 1/2 Oct	86 1/2 June
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	8,300	Amer Internat Corp...No par	37 Mar 23	60 1/2 Oct 28	31 1/2 July	46 1/2 Feb
*75 76	*75 76	75 76	75 76	70 1/2	71 1/2	71 1/2	2,900	Amer La France F E...10	4 June 4	10 Jan 3	9 1/2 Dec	15 1/2 Jan
70 1/2	72 1/2	68 1/2	70 1/2	68 1/2	70 1/2	68 1/2	100	Preferred.....100	62 1/2 June 7	90 1/2 Jan 6	94 1/2 Dec	103 May
89 1/2	89 1/2	87 1/2	88 1/2	87 1/2	87 1/2	87 1/2	17,300	Amer Linseed.....100	20 1/2 Apr 5	72 1/2 Nov 7	25 1/2 Oct	52 1/2 Jan
*107 107	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2	1,400	Preferred.....100	46 1/2 Mar 19	92 1/2 Nov 4	67 1/2 Oct	87 Jan
*123 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	3,500	Amer Locomotive.No par	99 1/2 Oct 22	116 May 18	90 1/4 Mar	119 1/2 Jan
158 158	158 158	158 158	157 1/2	158 158	158 158	158 158	400	Preferred.....100	119 1/2 Feb 23	127 July 23	116 Aug	124 1/2 Dec
*200 211	*205 211	*205 211	*205 211	*205 211	*205 211	*205 211	600	Amer Machine & Fdy...No par	73 1/2 Jan 3	167 Nov 1	65 1/2 Oct	80 1/2 Aug
*40 42	41 1/2	42 1/2	41 1/2	41 1/2	41 1/2	41 1/2	5,000	Amer Metal Co Ltd...No par	125 1/2 Jan 6	225 Nov 1	114 July	125 Dec
109 109	*108 109 1/2	*108 110	*109 110	110	110	110	8,700	Amer Piano...No par	36 1/2 Nov 3	46 1/2 Aug 12	43 1/2 Dec	57 1/2 Feb
*26 1/2	27 1/2	25 1/2	26 1/2	25 1/2	23 1/2	24 1/2	1,300	Preferred.....No par	108 Jan 6	112 1/2 May 17	113 1/2 Apr	120 Feb
*88 1/2	91 90	90 89 1/2	91 90	84 1/2	84 1/2	84 1/2	86 88	Amer Ray...No par	22 1/2 Nov 25	43 1/2 June 9	---	---
67 1/2	66 1/2	66 1/2	66 1/2	67 1/2	66 1/2	66 1/2	4,300	Amer Power & Light...No par	54 Jan 27	73 1/2 Oct 11	93 1/4 Mar	104 1/2 Dec
134 135	134 134	133 134	133 134	133 133 1/2	133 133 1/2	133 133 1/2	2,000	Amer Radiator.....25	110 1/2 Jan 21	147 1/2 Sept 16	101 1/2 May	122 1/2 Aug
108 109	109 109 1/2	109 109 1/2	109 109 1/2	109 109	109 109	109 109	1,000	Amer Railway Express...100	87 1/2 Apr 4	116 1/2 Nov 17	77 1/2 Mar	90 Dec
49 1/2	51 1/2	49 1/2	50 1/2	50 1/2	50 1/2	50 1/2	122,000	Amer Republics...No par	35 1/2 Jan 4	65 1/2 Nov 25	39 1/2 Nov	74 Jan
61 1/2	63 64 1/2	62 1/2	64 1/2	61 62 1/2	61 62 1/2	61 62 1/2	44,900	Amer Safty Razor...100	42 July 23	64 1/2 Nov 21	42 Apr	70 1/2 Aug
40 1/2	40 1/2	41 40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,000	Amer Seating v t c...No par	38 1/2 Oct 22	51 July 20	---	---
27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,300	Amer Ship & Comm...No par	2 1/2 Oct 22	6 1/2 Jan 7	5 1/2 Dec	11 1/2 Mar
108 114 1/2	118 121 1/2	119 1/2	119 1/2	119 121	120 121	120 121	1,110	Amer Shipbuilding.....100	50 Jan 12	121 Nov 21	109 1/2 Apr	152 Aug
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	173 1/2	173 1/2	41,100	Amer Smelng & Refining.100	132 1/2 Jan 25	180 1/2 Sept 15	109 1/2 Apr	152 Aug
*131 1/2	131 131 1/2	*131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	300	Preferred.....100	119 1/2 Mar 17	132 1/2 Oct 30	112 Mar	122 1/2 Dec
144 1/2	144 1/2	144 1/2	146 146	145 146 1/2	146 146 1/2	146 146 1/2	3,000	Amer Snuff.....100	119 1/2 Jan 17	146 1/2 Nov 23	121 1/2 Oct	165 Feb
*100 1/2	103 1/2	100 1/2	102 103 1/2	102 104	102 104	102 104	50	Preferred.....100	94 1/2 Jan 4	106 1/2 Oct 13	95 1/2 Nov	105 June
52 1/2	54 1/2	54 1/2	54 1/2	55 55 1/2	57 1/2	57 1/2	50,300	Amer Steel Foundries...No par	41 1/2 Apr 29	58 1/2 Aug 24	40 May	47 Aug
*113 116	*112 113	113 113	*112 115	115	115	115	100	Preferred.....100	110 1/4 July 5	115 Jan 13	110 1/4 Sept	

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Nov. 19.	Monday, Nov. 21.	Tuesday, Nov. 22.	Wednesday, Nov. 23.	Thursday, Nov. 24.	Friday, Nov. 25.			Lowest	Highest	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
117 117 1/2	116 3/4	116 3/4	117 1/2	117 1/2	116 3/4	1,400	Beth Steel Corp pt (7%)	104 1/2	117 1/2	99	105 1/2
48 48	47 48 1/2	47 1/4	49 1/2	48 5/8	49 3/4	12,700	Bloomington Bros	34	36	28	42
*113 113 1/2	*113	111 1/4	111 1/4	*111 1/4	*111 1/4	30	Preferred	109 1/2	120	104 1/2	110
*88 89 1/2	88 88	88 88	88 88	86 1/4	86 1/4	120	Blumenthal & Co pref.	44	47	40	46
*65 1/2	65 1/2	65 1/2	65 1/2	64 1/4	66 3/8	64 3/8	Bon Ami, class A	53 1/2	58 1/2	53 1/2	56 1/2
*5 5 1/2	*5	5 1/2	5 1/2	5 1/2	5 1/2	200	Booth Fisheries	4 1/2	5 1/2	4 1/2	5 1/2
*41 50	*39	45	*41	47	*40	46	1st preferred	36	36 1/2	34 1/2	34 1/2
*21 1/2	22 1/2	22 1/2	22 1/2	23	23	23	Tany Cons Mills class A	18	18 1/2	20	20 1/2
24 24 1/2	23 1/4	25	23 1/4	24 1/2	23 3/4	23 3/4	Briggs Manufacturing	148 1/2	152 1/2	148 1/2	152 1/2
183 1/2	187 1/2	185 1/2	185 1/2	187 1/2	187 1/2	197 1/2	Brooklyn Edison, Inc.	18 1/2	18 1/2	24	24
139 1/4	139	140	143	145 1/2	145 1/2	153	Bklyn Union Gas	89 1/2	90 1/2	133	133
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	45 3/8	Brown Shoe Inc	30 1/2	30 1/2	63	63
33 33	33 33 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Brunsw-Balke-Collan	25 1/2	25 1/2	163	163
100 101	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	8,600	Burns Bros new clA com	85 1/2	85 1/2	98	98
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	New class B com	16 1/4	16 1/4	29 1/2	29 1/2
*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	100 1/2	Preferred	90	90	97	97
135 135 1/2	130 132	131 1/4	133	133	135 1/2	135 1/2	Burroughs Add Mach	2 1/2	2 1/2	12	12
65 65	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	Bush Terminal new	2 1/2	2 1/2	16 1/4	16 1/4
106 1/4	109	107 1/4	109 1/4	107 1/2	108 3/4	109	Debuture	9 1/4	110	86	86
114 115	114 1/2	115	*114 1/2	*114 1/2	*114 1/2	115	9 Bush Term Bldgs, pref.	103 3/8	120	99 1/2	104
*37 1/2	4	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	3,600 Butte Copper & Zinc	3 3/4	5 1/2	4	4
46 46	44 1/2	45	*45 1/2	*45 1/2	*45 1/2	46	Butterick Co	44	43	17 1/2	17 1/2
8 1/2	9	10 1/4	9 1/4	10 1/8	9 1/2	10	10,900 Butte & Superior Mining	7 1/2	11 1/2	7 1/2	10 1/4
*73 74	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	By-Products Coke	66	66	53	53
85 86 1/2	83 1/2	86 1/2	84 1/2	83 1/2	83 1/2	83 1/2	Byers & Co (A M)	42	42	28	28
*110 1/4	*110 1/4	111 1/4	111 1/4	*110 1/4	*111 1/4	111 1/4	Preferred	105 1/4	111 1/4	98 1/2	102 1/2
69 1/4	69 1/2	68 1/2	70	67 1/2	69 1/2	69 1/2	California Packing	9 7/10	9 7/10	60 1/4	60 1/4
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	California Petroleum	25	25	20	20
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Callahan Zinc-Lead	10	10	1 1/2	1 1/2
94 97 1/4	95 1/2	97 1/4	95 1/2	96 1/2	96 1/2	96 1/2	Calumet & Hecla	27 1/10	27 1/10	13 1/2	13 1/2
17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	Canada Dry Ginger Ale	25	25	14 1/2	14 1/2
51 1/2	52 1/4	51 1/2	52 1/4	51 1/2	51 1/2	51 1/2	Case Thresh Machine	350	350	32 1/2	32 1/2
269 1/4	269 3/4	264	268	264	265	264	Case Thresh Mach pref.	100	111	62 1/2	62 1/2
*124 126	*121 125	*121 120	*121 120	*121 126	*121 126	126	Central Alloy Steel	12,400	12,400	24	24
*26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	28 1/2	28 1/2	Central Leather	500	500	7	7
*24 25	24 1/4	24 1/4	*24 25	*24 25	*24 25	25	Certificates	100	100	7 1/2	7 1/2
*97 102 1/2	*97 102 1/2	*100 102 1/2	*98 102 1/2	*98 102 1/2	*98 102 1/2	102 1/2	Preferred	100	100	43 1/4	43 1/4
*121 1/2	131 1/2	121 1/2	131 1/2	131 1/2	131 1/2	131 1/2	Preferred certificates	100	100	54	54
*78 1/4	81 1/2	78 1/4	81 1/2	78 1/4	81 1/2	81 1/2	Century Ribbon Mills	500	500	10 1/2	10 1/2
63 63 1/4	64 64 1/4	64 1/2	65 1/4	65 1/2	67 1/2	67 1/2	Preferred	100	100	70	70
52 1/2	53 1/4	52 1/2	53 1/4	52 1/2	52 1/2	52 1/2	Cerro de Paso Copper	37,900	37,900	58	58
*115 119 1/2	*115 119 1/2	*115 119 1/2	*115 119 1/2	*115 118 3/4	*115 118 3/4	118 3/4	Certain-Teed Products	5,900	5,900	42	42
*70 71	69 3/4	70	70	70 1/4	70 1/4	70 1/4	1st preferred	100	100	106	106
7 7	6 1/2	6 1/2	6 1/2	*6 1/2	*6 1/2	6 1/2	Certo Corp	500	500	67	67
20 20	19 1/4	19 1/2	19 1/4	19 1/2	19 1/2	19 1/2	Chandler Cleveland Mot	900	900	4 1/2	4 1/2
83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	84 1/2	Preferred	100	100	13	13
*128 1/2	*128 1/2	130	130	128 1/2	130	130	Chesapeake Corp	16,800	16,800	6 1/4	6 1/4
*43 1/4	44 1/4	44 1/4	44 1/4	42 3/4	43 1/4	43 1/4	Chicago Pneumatic Tool	800	800	120	120
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Chicago Yellow Cab	210	210	38	38
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Childs Co	2,900	2,900	48 1/2	48 1/2
67 1/2	67 1/2	67 1/2	67 1/2	66 1/2	67 1/2	67 1/2	Chile Copper	25	25	33 1/2	33 1/2
57 1/2	58 1/2	58 1/2	58 1/2	57 1/2	58 1/2	58 1/2	Chino Copper	5	5	23 1/2	23 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Chloro-Brown tem etfs	1,200	1,200	3 1/2	3 1/2
*51 1/2	*51 1/2	51 1/2	51 1/2	*51 1/2	*51 1/2	51 1/2	Chrysler Corp	75,500	75,500	62 1/2	62 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Preferred	100	100	102 3/4	102 3/4
79 1/2	80	80 1/2	81	81 1/2	81 1/2	81 1/2	City Stores class A	300	300	46 1/4	46 1/4
125 125	125 125	125 125	125 125	125 125	125 125	125 125	Class B	2,300	2,300	41 1/2	41 1/2
*124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	Cleuet Peabody & Co	100	100	51	51
93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	93 1/2	93 1/2	Preferred	100	100	11 1/4	11 1/4
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Coca Cola Co	6,100	6,100	69 1/2	69 1/2
76 1/2	77 1/2	77 1/2	77 1/2	74 1/4	76 1/4	76 1/4	Collins & Alkman new	1,800	1,800	86	86
96 1/2	95 1/2	96 1/2	95 1/2	94 1/4	96 1/4	96 1/4	Preferred	100	100	102 1/2	102 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Colorado Fuel & Iron	100	100	42 1/2	42 1/2
*108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Columbian Carbon v t c	7,400	7,400	6 1/2	6 1/2
65 1/2	67	66 1/4	67 1/2	67 1/2	68 1/2	68 1/2	Colum Gas & Elec new	93 1/2	93 1/2	82 1/2	82 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Preferred new	100	100	99 1/2	99 1/2
23 23	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	Commonwealth Power	20,000	20,000	48 1/2	48 1/2
*82 1/2	*82 1/2	82 1/2	82 1/2	84 1/2	85 1/2	85 1/2	Commercial Credit	1,800	1,800	14	14
56 1/2	56 1/2	57 1/2	58 1/2	58 1/2	59 1/2	59 1/2	Preferred	25	25	17	17
98 98	98 98 1/2	98 98 1/2	98 98 1/2	99 99	99 99	99 99	Preferred B	50	50	18 1/2	18 1/2
*89 90 1/2	*89 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	1st preferred (6 1/4%)	100	100	69	69
157 1/2	159 1/2	153 1/4	159 1/4	151 1/4	156 1/4	156 1/4	Comm Invest Trust	2,800	2,800	41 1/2	41 1/2
45 45	46 46	46 46	44 1/2	44 1/2	44 1/2	44 1/2	7% preferred	100	100	94 1/2	94 1/2
27 1/2	28 1/2	26 1/2	28 1/2	26 1/2	27 1/2	27 1/2	Commercial Solvents	9,900	9,900	86 1/2	86 1/2
73 1/2	75 1/2	75 1/2	75 1/2	78 1/2	79 1/2	79 1/2	Conde Nast Publica	3,100	3,100	145	145
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14	14	Conglomer-Nalm Inc	119,000	119,000	17 1/4	17 1/4
78 1/4	78 1/2	78 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Congress Clear	34,200	34,200	47	47
*100 104	*100 103	*100 103	*101 103	*101 103	*101 103	103	Conley Tin Foll stpd	100	100	4	4
115 1/2	116 1/2	114 1/2	115 1/2	114 1/2	117 1/2	118 1/2	Consolidated Cigar	79 1/4	81	74 1/4	74 1/4
100 1/4	101 1/4	100 1/4	100 1/4	101 1/4	101 1/4	101 1/4	Preferred	100	100	69 1/2	69 1/2
53 1/4	54 1/4	54 1/4	52 1/2	54 1/4	54 1/4	54 1/4	Consolidated Distrib'ers	1,000	1,000	1 1/2	1 1/2
94 1/2	95 1/2	94 1/2	94 1/2	95 1/2	95 1/2	95 1/2	Consolidated Gas (NY)	125,600	125,600	94	94
*124 124 1/2	*124 124 1/2	124 1/2	124 1/2	*123 124 1/2	*123 124 1/2	124 1/2	Preferred	100	100	93	93
23 1/											

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and rows for various stock prices per share.

Main table listing stocks on the New York Stock Exchange, including company names, share counts, and price ranges (Lowest and Highest) for the current week and previous years.

* Bid and asked prices; no sales on this day. z Ex-dividend.

For sales during the week of stocks usually inactive, see fifth page preceding.

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Nov. 19 to Friday, Nov. 25); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscel. (Con.) Par); PER SHARE Range Since Jan. 1 1927; PER SHARE Range for Previous Year 1926.

* Bid and asked prices; no sales on this day. † Ex-dividend. ‡ 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, Nov. 19.	Monday, Nov. 21.	Tuesday, Nov. 22.	Wednesday, Nov. 23.	Thursday, Nov. 24.	Friday, Nov. 25.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
638 1/2	638 1/2	721 1/2	731 1/2	817 1/2	817 1/2
82 1/2	81 1/2	84 1/2	82 1/2	84 1/2	84 1/2
79 1/2	79 1/2	79 1/2	80 1/2	81 1/2	81 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
150 1/2	150 1/2	153 1/2	149 1/2	152 1/2	152 1/2
52 1/2	53 1/2	54 1/2	52 1/2	54 1/2	54 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
51 1/2	51 1/2	50 1/2	49 1/2	50 1/2	49 1/2
51 1/2	52 1/2	51 1/2	50 1/2	51 1/2	50 1/2
21 1/2	20 1/2	20 1/2	19 1/2	20 1/2	20 1/2
14 1/2	14 1/2	14 1/2	15 1/2	15 1/2	15 1/2
80 1/2	80 1/2	80 1/2	76 1/2	76 1/2	76 1/2
42 1/2	42 1/2	42 1/2	40 1/2	41 1/2	40 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
24 1/2	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
23 1/2	23 1/2	22 1/2	22 1/2	23 1/2	23 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
93 1/2	97 1/2	93 1/2	97 1/2	93 1/2	97 1/2
155 1/2	157 1/2	156 1/2	157 1/2	156 1/2	160 1/2
125 1/2	130 1/2	128 1/2	128 1/2	130 1/2	130 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
44 1/2	45 1/2	43 1/2	45 1/2	44 1/2	45 1/2
44 1/2	44 1/2	45 1/2	43 1/2	44 1/2	44 1/2
19 1/2	20 1/2	21 1/2	20 1/2	21 1/2	21 1/2
43 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
15 1/2	14 1/2	15 1/2	13 1/2	14 1/2	14 1/2
56 1/2	54 1/2	54 1/2	53 1/2	52 1/2	53 1/2
18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
105 1/2	107 1/2	106 1/2	106 1/2	105 1/2	106 1/2
59 1/2	58 1/2	59 1/2	57 1/2	57 1/2	58 1/2
91 1/2	91 1/2	91 1/2	92 1/2	92 1/2	92 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
41 1/2	42 1/2	42 1/2	42 1/2	41 1/2	42 1/2
78 1/2	79 1/2	78 1/2	78 1/2	78 1/2	79 1/2
74 1/2	74 1/2	75 1/2	76 1/2	76 1/2	76 1/2
22 1/2	23 1/2	23 1/2	24 1/2	24 1/2	24 1/2
117 1/2	118 1/2	116 1/2	118 1/2	117 1/2	120 1/2
71 1/2	72 1/2	72 1/2	73 1/2	71 1/2	73 1/2
87 1/2	89 1/2	89 1/2	87 1/2	86 1/2	86 1/2
27 1/2	26 1/2	26 1/2	25 1/2	25 1/2	25 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
104 1/2	102 1/2	103 1/2	103 1/2	103 1/2	104 1/2
119 1/2	119 1/2	120 1/2	120 1/2	120 1/2	120 1/2
134 1/2	136 1/2	134 1/2	136 1/2	134 1/2	136 1/2
110 1/2	109 1/2	109 1/2	110 1/2	109 1/2	110 1/2
80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2
83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2
26 1/2	26 1/2	26 1/2	25 1/2	25 1/2	25 1/2
113 1/2	113 1/2	114 1/2	114 1/2	114 1/2	115 1/2
59 1/2	60 1/2	59 1/2	59 1/2	59 1/2	59 1/2
97 1/2	97 1/2	98 1/2	96 1/2	95 1/2	96 1/2
107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2
83 1/2	85 1/2	84 1/2	86 1/2	86 1/2	87 1/2
56 1/2	56 1/2	56 1/2	55 1/2	56 1/2	56 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
25 1/2	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2
87 1/2	84 1/2	86 1/2	87 1/2	87 1/2	87 1/2
67 1/2	66 1/2	66 1/2	66 1/2	67 1/2	67 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2
22 1/2	23 1/2	23 1/2	23 1/2	22 1/2	23 1/2
95 1/2	95 1/2	95 1/2	94 1/2	94 1/2	95 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
102 1/2	110 1/2	102 1/2	110 1/2	102 1/2	110 1/2
100 1/2	111 1/2	100 1/2	111 1/2	100 1/2	111 1/2
60 1/2	60 1/2	61 1/2	61 1/2	61 1/2	62 1/2
101 1/2	101 1/2	101 1/2	102 1/2	102 1/2	105 1/2
84 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
168 1/2	168 1/2	160 1/2	157 1/2	157 1/2	158 1/2
160 1/2	160 1/2	159 1/2	160 1/2	156 1/2	159 1/2
48 1/2	48 1/2	48 1/2	48 1/2	47 1/2	47 1/2
37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	38 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
54 1/2	55 1/2	53 1/2	53 1/2	54 1/2	54 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
67 1/2	69 1/2	71 1/2	72 1/2	74 1/2	74 1/2
52 1/2	52 1/2	52 1/2	53 1/2	53 1/2	53 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
13 1/2	13 1/2	13 1/2	12 1/2	13 1/2	13 1/2
80 1/2	81 1/2	79 1/2	79 1/2	81 1/2	84 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	95 1/2
43 1/2	44 1/2	44 1/2	43 1/2	44 1/2	44 1/2
27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
55 1/2	55 1/2	56 1/2	55 1/2	55 1/2	55 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
97 1/2	98 1/2	98 1/2	97 1/2	97 1/2	99 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
116 1/2	116 1/2	115 1/2	115 1/2	116 1/2	116 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	45 1/2
39 1/2	39 1/2	39 1/2	39 1/2	37 1/2	39 1/2
130 1/2	135 1/2	130 1/2	135 1/2	130 1/2	135 1/2
39 1/2	40 1/2	40 1/2	39 1/2	39 1/2	40 1/2
18 1/2	18 1/2	20 1/2	20 1/2	20 1/2	22 1/2
8 1/2	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2
112 1/2	112 1/2	110 1/2	109 1/2	109 1/2	110 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	61 1/2
66 1/2	65 1/2	66 1/2	65 1/2	65 1/2	65 1/2
88 1/2	89 1/2	88 1/2	89 1/2	89 1/2	89 1/2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
12 1/2	12 1/2	13 1/2	10 1/2	10 1/2	11 1/2
135 1/2	135 1/2	134 1/2	134 1/2	135 1/2	135 1/2
74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	74 1/2
39 1/2	39 1/2	39 1/2	39 1/2	40 1/2	44 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	57 1/2
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
		Lowest	Highest	Lowest	Highest
41,600	Indus. & Miscel. (Con.) Par	61 1/2	81 1/2	63	84
1,100	Otis Steel pref. No par	52 1/2	52 1/2	44	55 1/2
11,100	Outlet Co. No par	75 1/2	84 1/2	53 1/2	90 1/2
40	Owens Bottle. 25	107	117	112	117
7,700	Preferred. 100	31	31	31	31
2,900	Pacific Gas - Elec new. 25	1	1	1	1
240	Pacific Tel. & Teleg. No par	124	124	117	125
113	Preferred. 100	103 1/2	116	101 1/2	107
52 1/2	142,300 Packard Motor Car. 10	38 1/2	47 1/2	31 1/2	45 1/2
121,100	Paige Det Motor Car. No par	45 1/2	45 1/2	56 1/2	56 1/2
49 1/2	Pan-Amer Petr. & Trans. 50	16 1/2	16 1/2	16	16
21,500	Class B. 50	8	8	8	8
20	Pan-Am West Petrol B. No par	20	20	20	20
14 1/2	Panhandle Prod. & ref. No par	54	54	51	51
71 1/2	Preferred. 100	20	20	18 1/2	18 1/2
39	Park & Tilford tem cts. No par	6	6	5 1/2	5 1/2
74 1/2	Park Utah C M. 1	4	4	4	4
41 1/2	1,900 Pathe Exchange. No par	20	20	18 1/2	18 1/2
24 1/2	2,800 Pathe Exchange A new. No par	18 1/2	18 1/2	17 1/2	17 1/2
22 1/2	17,000 Patino Mines & Enterpr. 20	20	20	20	20
24 1/2	Peerless Motor Car. 50	19 1/2	19 1/2	19 1/2	19 1/2
23 1/2	Penick & Ford. No par	10 1/2	10 1/2	10 1/2	10 1/2
14 1/2	3,900 Penn Coal & Coke. 50	22 1/2	22 1/2	22 1/2	22 1/2
24 1/2	Penn-Dixie Cement. No par	91	91	99	100 1/2

For sales during the week of stocks usually inactive, see seventh page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Nov. 19-25); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscel. (Con.) Par); PER SHARE Range Since Jan. 1 1927 (Lowest, Highest); PER SHARE Range for Previous Year 1926 (Lowest, Highest). Rows include various stock symbols and prices.

* Bid and asked prices, no sales on this day. a Ex-rights. z Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 2915

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					BONDS					N. Y. STOCK EXCHANGE				
Week Ended Nov. 25.					Week Ended Nov. 25.					Week Ended Nov. 25.					Week Ended Nov. 25.				
N. Y. STOCK EXCHANGE	Interest	Period	Price		Week's		Bonds	Range		N. Y. STOCK EXCHANGE	Interest	Period	Price		Week's		Bonds	Range	
			Friday	Nov. 25.	Range	Last Sale.		Since	Jan. 1.				Friday	Nov. 25.	Range	Last Sale.		Since	Jan. 1.
U. S. Government.			Bid	Ask	Low	High	No.	Low	High	Greater Prague (City) 7 1/2s.			Bid	Ask	Low	High	No.	Low	High
First Liberty Loan—										1041 1/2	Sale	1041 1/2	1043 1/2	25	1038 1/2	107			
3 1/2% of 1932-1947	J	D	1011 1/2	Sale	1011 1/2	1012 1/2	179	1007 1/2	1013 1/2	M	N	1043 1/2	Sale	1043 1/2	1043 1/2	1043 1/2	8	934 1/2	99
Treasury 4 1/2s.	J	D	1011 1/2	Sale	1011 1/2	1012 1/2	179	1007 1/2	1013 1/2	A	O	96 1/2	Sale	96 1/2	96 1/2	96 1/2	12	97	100 1/2
Conv 4% of 1932-47	J	D	1011 1/2	Sale	1011 1/2	1012 1/2	179	1007 1/2	1013 1/2	M	N	100 1/2	Sale	100 1/2	100 1/2	100 1/2	12	97	100 1/2
Conv 4 1/4% of 1932-47	J	D	1011 1/2	Sale	1011 1/2	1012 1/2	179	1007 1/2	1013 1/2	J	J	101 1/2	Sale	101 1/2	101 1/2	101 1/2	8	107	108
2d conv 4 1/4% of 1932-47	J	D	1011 1/2	Sale	1011 1/2	1012 1/2	179	1007 1/2	1013 1/2	J	J	98 1/2	Sale	98 1/2	98 1/2	98 1/2	33	97 1/2	101 1/2
Second Liberty Loan—										94	Sale	94	94 1/2	12	94	99			
4s of 1927-1942	M	N	100	Sale	100	100 1/2	175	99 1/2	101 1/2	F	J	94 1/2	Sale	94 1/2	94 1/2	94 1/2	10	100	105
Conv 4 1/4% of 1927-1942	M	N	100	Sale	100	100 1/2	175	99 1/2	101 1/2	J	D	97 1/2	Sale	97 1/2	97 1/2	97 1/2	249	92 1/2	99 1/2
Third Liberty Loan—										95 1/2	Sale	95 1/2	95 1/2	19	92 1/2	96 1/2			
4 1/4% of 1928	M	S	100 1/2	Sale	100 1/2	100 1/2	175	99 1/2	101 1/2	M	S	94 1/2	Sale	94 1/2	94 1/2	94 1/2	26	91	97
Fourth Liberty Loan—										94 1/2	Sale	94 1/2	94 1/2	47	90 1/2	101			
4 1/4% of 1933-1938	A	O	103 1/2	Sale	103 1/2	104 1/2	444	103 1/2	104 1/2	J	J	92 1/2	Sale	92 1/2	92 1/2	92 1/2	43	88 1/2	92 1/2
Treasury 4 1/2s.	A	O	103 1/2	Sale	103 1/2	104 1/2	444	103 1/2	104 1/2	F	A	101 1/2	Sale	101 1/2	102	205	98 1/2	102	
Conv 4% of 1932-47	A	O	103 1/2	Sale	103 1/2	104 1/2	444	103 1/2	104 1/2	M	N	96 1/2	Sale	96 1/2	96 1/2	63	92 1/2	98	
Treasury 3 1/2s.	M	S	106 1/2	Sale	106 1/2	107 1/2	3	103 1/2	107 1/2	F	A	98 1/2	Sale	98 1/2	98 1/2	27	98	102 1/2	
Treasury 3 1/8s.	J	D	102 1/2	Sale	102 1/2	102 1/2	280	100 1/2	102 1/2	J	D	97 1/2	Sale	97 1/2	97 1/2	97 1/2	2	97	100 1/2
State and City Securities.										99 1/2	Sale	99 1/2	99 1/2	25	93 1/2	100 1/2			
N Y City—4 1/8 Corp stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/4s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/2s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/4s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/2s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/4s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/2s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/4s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/2s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/4s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/2s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/4s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/2s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/4s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/2s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/4s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/2s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/4s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/2s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/4s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/2s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/4s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/2s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/4s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/2s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/4s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/2s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/4s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/2s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/4s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/2s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/4s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/2s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/4s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/2s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/4s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/2s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2	Sale	99 1/2	99 1/2	99 1/2	25	93 1/2	100 1/2
4 1/4s Corporate stock.	M	S	101 1/2	Sale	101 1/2	101 1/2	175	100 1/2	101 1/2	M	N	99 1/2							

Table with columns for Bond Description, Interest Period, Price Friday, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and N. Y. STOCK EXCHANGE Week Ended Nov. 25. The table is split into two main sections: 'BONDS' and 'N. Y. STOCK EXCHANGE'.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Nov. 25.										Week Ended Nov. 25.									
		Interest	Price	Week's		Bonds	Range						Interest	Price	Week's		Bonds	Range	
		Period	Friday,	Low	High		Since	Low	High					Period	Friday,	Low		High	Since
			Nov. 25.	Nov. 25.	Last Sale.	Jan. 1.	Jan. 1.	Jan. 1.						Nov. 25.	Nov. 25.	Last Sale.	Jan. 1.	Jan. 1.	Jan. 1.
Pitts & L Erie 2d g 5s	Jan 1928	A	O	99 1/8	99 1/8	Nov 27	99	101	105 1/2	106	106	106	106	106	106	106	106	106	106
Pitts McK & Y 1st gu 6s	1932	J	J	104 1/8	106	May 27	104 1/8	106	106	106	106	106	106	106	106	106	106	106	106
2d guar 6s	1934	J	J	106 1/8	101 1/4	Nov 26	106 1/8	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Pitts Sh & L E 1st g 5s	1940	A	O	102 1/8	103 1/4	Sept 27	100 1/2	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
1st consol gold 5s	1943	J	J	103 1/2	100 1/2	Apr 27	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Pitts Va & Char 1st 4s	1927	M	N	95 1/8	95	Oct 27	95	96	96	96	96	96	96	96	96	96	96	96	96
Pitts Y & Ash 1st cons 5s	1927	M	N	99 1/8	100	July 27	100	100	100	100	100	100	100	100	100	100	100	100	100
1st gen 4s series A	1943	J	D	96 1/8	94 1/8	Oct 27	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8
1st gen 5s series B	1943	J	D	107 1/8	107 1/2	Oct 27	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Providence Secur deb 4s	1957	M	N	107 1/8	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77
Providence Term 1st 4s	1956	M	N	88 1/2	84 1/2	July 27	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Reading Co Jersey Cen coll 4s	1951	A	O	96 1/2	97 1/2	97	97	97	97	97	97	97	97	97	97	97	97	97	97
Registered																			
Gen & ref 4 1/2s series A	1997	J	O	103 1/8	102 1/2	Oct 27	95 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Rich & Meek 1st g 4s	1948	M	N	82 1/2	82 1/2	Nov 27	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Richm Term Ry 1st gu 6s	1952	J	J	103	103	Oct 27	101 1/8	103	103	103	103	103	103	103	103	103	103	103	103
Rio Grande Junc 1st gu 5s	1939	J	D	100 1/2	101 1/4	102 1/8	100	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8
Rio Grande Sou 1st gold 4s	1940	J	J	101 1/2	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74
Rio Grande West 1st gold 4s	1939	J	J	94	95	94	94	94	94	94	94	94	94	94	94	94	94	94	94
1st con & coll trust 4s A	1949	M	S	83	83	83 1/2	83	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
R I Ark & Lou 1st 4 1/2s	1934	M	S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Rutland 1st con g 4 1/2s	1949	J	J	85	87	85	85	87	87	87	87	87	87	87	87	87	87	87	87
Rutland 1st con g 4 1/2s	1941	J	J	94 1/8	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96
St Jos & Grand 1st g 5s	1947	J	J	88 1/2	89 1/8	Nov 27	88 1/2	89 1/8	89 1/8	89 1/8	89 1/8	89 1/8	89 1/8	89 1/8	89 1/8	89 1/8	89 1/8	89 1/8	89 1/8
St Lawr & Adir 1st g 5s	1996	J	J	100 1/2	100 1/8	Sept 27	100	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8
2d gold 6s	1996	A	O	107 1/4	107 1/4	Aug 27	105 1/8	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
St L & Calro guar 4s	1931	J	J	97 1/8	97 1/8	97 1/8	96 1/4	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
St L Ir Mt & S gen con g 5s	1931	A	O	101 1/4	101 1/4	101 1/4	99	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Stamped guar 5s	1931	A	O	100 1/8	99 1/2	Sept 26	97 1/8	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Unified & ref gold 4s	1929	J	J	99 1/8	99 1/2	99 1/2	97 1/8	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Registered																			
Riv & C Div 1st g 4s	1933	M	N	96 1/2	96 1/2	Aug 27	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
St L M Bridge Ter gu g 5s	1930	A	O	100 1/2	101	100 1/2	100	101	101	101	101	101	101	101	101	101	101	101	101
St L & San Fran (reorg co) 4s	1950	J	J	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4
Registered																			
Prior lien series B 5s	1950	J	J	103 1/2	103 1/2	104 1/8	69	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8
Prior lien series C 6s	1928	J	J	101	101 1/4	100 1/8	101	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Prior lien 5 1/2s series D	1942	J	J	103 1/4	102 1/8	103 1/8	12	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8
Cum adjust ser A 6s	July 1955	A	O	101 1/2	101 1/8	101 1/8	92	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
Income series A 6s	July 1960	Oct.		99 1/4	99 1/4	99 1/4	125	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
St Louis & San Fr Ry gen 6s	1931	J	J	104 1/8	105 1/2	105 1/2	1	104 1/8	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
General gold 6s	1931	J	J	101	101 1/4	101 1/4	15	101	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
St L Peor & N W 1st gu 5s	1948	J	J	109 1/4	111	109 1/2	4	109 1/2	111	111	111	111	111	111	111	111	111	111	111
St Louis Sou 1st gu g 4s	1931	M	S	97 1/4	97 1/4	Aug 27	96 1/8	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
St L S W 1st g 4s bond cts	1989	M	N	92	92 1/4	91 1/4	57	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4
2d g 4s bond cts	Nov 1989	J	J	84 1/8	85 1/8	85	5	84 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8
Consol gold 5s	1932	J	D	97 1/4	97 1/4	97 1/4	43	94 1/8	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
1st terminal & unifying 5s	1952	J	J	101 1/2	101 1/2	101 1/2	19	95	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
St Paul & K C Sh L 1st 4 1/2s	1941	F	A	97 1/8	97	97 1/4	13	92 1/2	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
St Paul & Duluth 1st 5s	1931	F	A	101 1/8	102 1/8	Nov 27	101 1/8	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8
1st consol gold 4s	1968	J	D	94 1/2	94 1/2	Oct 27	91	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
St Paul E Gr Trunk 4 1/2s	1947	J	J	100 1/4	103	100 1/4	98	100 1/4	103	103	103	103	103	103	103	103	103	103	103
St Paul Minn & Man con 4s	1933	J	J	98 1/8	99	94 1/2	4	94 1/2	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8
1st consol g 6s	1933	J	J	107 1/4	109	107 1/2	107 1/4	1											

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Nov. 25., Interest Period, Price Friday, Nov. 25., Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1., and various bond descriptions.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Nov. 25., Interest Period, Price Friday, Nov. 25., Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1., and various bond descriptions.

New York Bond Record—Concluded—Page 6

Table with columns: N. Y. STOCK EXCHANGE Week Ended Nov. 25, Interest Period, Price Friday, Nov. 25, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes sections for Pub Serv Elec & Gas, Rhine-Main-Danube, Punta Alegre Sugar, etc.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Table with columns: Standard Oil Stocks, Public Utilities, Other Oil Stocks, Railroad Equipments, Short Term Securities, Indus. & Miscellaneous, Water Bonds. Lists various securities with prices and yields.

* Per share. † No par value. ‡ Basis. § Purchaser also pays accrued dividend. ¶ New stock. †† Flat price. ‡‡ Last sale. n Nominal. x Ex-dividend. y Ex-rights. ††† Canadian quotation. § Sale price.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Nov. 19.	Monday, Nov. 21.	Tuesday, Nov. 22.	Wednesday, Nov. 23.	Thursday, Nov. 24.	Friday, Nov. 25.		Shares	Par.	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
184 185	183 184	185 185	184 185	184 185	184 185	68	Boston & Albany	171 Jan 7	188 May 27	159 Jan	175 1/2 Dec	
93 97	91 93	91 93	92 94	92 95	94 97	12,297	Boston Elevated	81 May 10	97 Nov 25	77 May	85 1/2 Dec	
103	103	102 1/2	102 1/2	102 1/2	102 1/2	186	Preferred	98 1/2 Apr 27	103 1/2 June 9	89 Feb	103 Dec	
118 120	119 119	116 117 1/2	117 117	117 117	117 117	248	1st preferred	109 Mar 30	120 Nov 19	112 1/2 Dec	122 Jan	
107	107 107 1/2	105 1/4	106 1/2	106 1/2	107 1/2	646	2d preferred	101 Jan 20	110 Sept 8	98 1/2 Jan	112 Jan	
57 57 1/2		57 57	57 57	57 57	57 57	405	Boston & Malne	51 1/2 Mar 7	70 July 6	35 Mar	53 1/2 Dec	
							Preferred	56 Jan 22	69 1/2 July 13	32 Apr	61 1/2 Dec	
*82	*82	*83	*83	*84			Series A 1st pref	76 1/2 Jan 15	87 June 1	59 Apr	86 Dec	
*120	*120	*120	*120				Series B 1st pref	118 Oct 24	139 May 3	84 Apr	130 Dec	
*110	*110	*110	*110				Series C 1st pref	97 Sept 17	116 May 26	74 Apr	101 Sept	
*155	*155	*155	*155				Series D 1st pref	154 Aug 24	165 Apr 21	105 Jan	165 Dec	
*111 1/4	113 113	*111 1/2	111 1/4	111 1/4	111 1/4	52	Prior preferred	104 1/2 May 6	113 May 21	94 Apr	107 1/2 Dec	
*208	*208	*209	*209	*210	*210	7	Boston & Providence	196 Jan 18	212 Oct 25	217 1/2 Mar	207 1/2 Dec	
*36 1/4	*36 1/4	*36 38 1/2	*36 37			67	East Mass Street Ry Co.	25 Feb 4	43 1/2 Sept 16	28 Oct	61 Jan	
76 78	77 77	*76 78 1/2	76 76 1/2	76 76 1/2	76 76 1/2	130	1st preferred	64 Feb 8	81 Oct 7	59 1/2 Apr	71 Jan	
*70 74	*71 74	*73 74	74 74	74 74	74 74	50	Preferred B	60 Mar 14	78 Oct 7	56 May	69 Jan	
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	54	385	Adjustment	42 Apr 1	59 1/2 Sept 17	40 Apr	49 1/2 Jan	
65 65	*64 1/2	65	64 1/2	65 65	65 65	85	Malne Central	47 1/2 Jan 13	74 Mar 29	49 Sept	60 Feb	
*52 1/2	*53 1/2	53 1/2	52 1/2	54 1/2	55 1/2	451 1/2	N Y N H & Hartford	41 1/2 Jan 6	58 1/2 Feb 16	31 1/2 Mar	48 1/2 Dec	
*105	*105	*105	*105			105 105	10 Northern New Hampshire	92 1/2 Jan 13	106 Nov 9	81 Apr	98 1/2 Dec	
146	146	146	146	146	146	50	Norwich & Worcester pref.	127 Jan 4	146 1/2 Nov 5	120 Apr	132 Dec	
135 1/2	135 1/2	136	135 1/2	136	136	82	Old Colony	122 Jan 4	136 1/2 Oct 4	111 Jan	125 Sept	
64 1/2	64 1/2	65 1/2	64 1/2	65 1/2	65 1/2	926	Pennsylvania RR.	63 July 1	68 1/2 Oct 4			
*121 124	*121 122	121 121	121 124			6	Vermont & Massachusetts	107 Jan 6	121 Nov 10	99 1/2 Mar	107 Dec	
							Miscellaneous.					
3 3/8	3 3/8	*3 3/8	4	*3 3/4	4	45	Amer Pneumatic Service	2 1/4 Jan 3	5 1/4 July 30	2 Nov	5 Jan	
*21 1/2	22 1/2	22	22	*22	22	110	Preferred	15 1/2 Jan 3	26 1/2 Sept 14	18 Dec	24 1/2 Jan	
178 1/2	179 1/2	179 180 1/4	178 1/2	179 1/2	180 3/8	1,896	Amer Telephone & Teleg	149 1/2 Jan 3	185 1/2 Oct 11	139 1/2 June	150 1/4 Feb	
109 1/2	110 1/2	106 1/2	109	106 1/2	107 1/2	17,097	Amoskeag Mfg.	48 Jan 17	116 Nov 18	48 1/2 July	71 Jan	
90 90	90 91 1/2	90 1/2	90	90 1/2	92	1,226	Preferred	73 1/2 Jan 10	99 Nov 17	72 1/2 Nov	78 Feb	
44 44 1/4	43 1/2	44 44 1/4	44 1/4	44 1/4	44 1/2	845	Asso Gas & Elec class A	36 1/2 Jan 25	45 1/2 Nov 25			
							Atlas Plywood tr cts.	7 1/2 Oct 4	12 Apr 7	52 1/2 Apr	63 1/2 Jan	
*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	15 1/2		Beacon Oil Co com tr cts.	15 1/2 Aug 25	20 1/2 Jan 3	14 1/2 May	20 1/2 Jan	
*13 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	569	Bigelow-Hart Carpet	77 Feb 17	96 Nov 3	74 Nov	98 1/2 Jan	
95 95	94 1/2	95	94 1/2	95	95 1/2	50	Coldak Corp., class A T C	15 Sept 15	5 Jan 3			
*10 20	*10	*10	*10	*10	20		Dominion Stores, Ltd.	67 Jan 26	98 Oct 5	57 May	71 Dec	
*01 1/2	95	93 1/2	93 1/2	96	96	1,075	East Boston Land	14 June 27	3 1/2 Feb 3	1 1/2 Dec	3 1/2 Jan	
*2 1/2	3	2 1/2	2 1/2	3	3	20	Eastern Manufacturing	2 1/2 Nov 18	7 1/2 Mar 17	3 1/2 Mar	7 1/2 Oct	
*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	5,420	Eastern SS Lines, Inc.	45 Jan 4	93 Nov 21	44 Nov	88 1/2 Jan	
46 46	45 1/2	45 1/2	45 1/2	47	48	2,880	Preferred	35 Feb 15	48 Nov 23	34 Nov	45 Jan	
104 104	103 103	103 103	103 104	103 104	104	310	1st preferred	87 1/2 Feb 17	104 Nov 19	90 1/2 Apr	99 1/2 Jan	
*11 1/2	12	*11 1/2	12	*11 1/2	12		Economy Grocery Stores	10 June 1	15 Sept 18	14 Nov	26 Feb	
249 249	249 249 1/2	248 1/2	248 1/2	248 1/2	248 1/2	248	Edison Electric Illum.	217 Feb 18	267 May 23	2207 Jan	250 Feb	
*23 35	*23 35	*23 35	*23 35	*23 35	35 1/2	145	Federal Water Serv com	27 Apr 26	36 1/2 Oct 29			
*32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Galveston-Houston Elec.	22 1/2 Apr 20	38 Nov 4	14 June	27 Oct	
*16 17	*16 17	*16 17	*16 17	*16 17	16 1/2	11 1/2	General Pub Serv Corp com	11 1/2 Jan 11	17 1/2 Oct 8	11 Dec	17 Jan	
*20 21	*20 21	*20 21	*20 21	*20 21	21	35	Germ Cred & Inv 1st pref	19 Feb 2	22 Sept 22			
*34 1/2	35	35	35	34 3/4	34 3/4	100	Gilchrist Co.	34 1/2 June 23	38 Mar 15	34 1/4 Apr	40 1/2 Jan	
96 96 1/2	97 101	100 100 1/4	100 100 3/4	100 100 3/4	100 100 3/4	1,154	Ghette Safety Razor	84 1/2 Mar 22	109 1/2 Oct 1	88 1/2 Mar	113 1/2 Feb	
12 12 1/2	12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	13 1/4	2,325	Greenfield Tap & Die	7 Oct 15	13 1/4 Nov 28	10 May	14 Sept	
45 45 1/4	44 1/2	44 1/2	45 45	45 45	45	12	Hoadway Baking Com	12 Jan 17	13 Mar 14			
*95	95 95	*95	95	95	95	1,804	Hood Rubber	32 1/2 July 6	47 Jan 3	45 1/4 Dec	68 1/2 Feb	
*9 1/4	10 1/4	9 1/4	9 1/4	9 1/4	10 1/4	60	Kodak, Peab Acep A pref.	94 Apr 26	95 1/2 July 12	293 Apr	96 July	
*7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	130	Labby, McNeill & Libby	7 Aug 25	11 1/2 Sept 8	6 1/2 Aug	10 1/2 Dec	
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	123 1/2	3,935	Massachusetts Gas Co	84 Mar 25	124 Nov 14	80 Apr	94 1/2 Nov	
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	81 1/2	256	Preferred	70 Jan 3	81 1/2 Nov 21	65 Jan	70 1/2 Feb	
104 105	103 1/2	105 1/2	104 104 1/2	104 105	105 1/2	374	Mergenthaler Linotype	103 1/2 Nov 18	116 Oct 4	110 1/2 Jan	110 May	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	679	National Leather	24 Mar 24	48 Jan 16	2 Aug	4 1/2 Jan	
27 1/2	27 1/2	*27 1/2	28	*27 1/2	27 1/2	215	Nelson (Herman) Corp.	23 1/2 Feb 14	31 Apr 16	15 1/2 Jan	29 1/2 July	
*10 25	*10 25	*10 25	*10 25	*10 25	25	1,400	New Eng Oil Ref Co tr cts.	10 Nov 25	25 May 7	20 Ja	95 Apr	
*100	*100	*100	*100	*100	100		Preferred tr cts.	3 1/2 Jan 11	5 Mar 30	3 July	10 1/2 Jan	
*103	103 1/2	103 1/2	103 1/2	104 104	104	105	New England Pub Serv 7 pref	91 Jan 18	100 1/2 July 2	95 Sept	101 Sept	
*25	*25	*25	15 1/2	15 1/2	25	400	Prior preferred	97 1/2 Jan 26	105 Nov 25	90 Dec	8 Feb	
						100	New Eng South Mills	15 Nov 22	3 1/4 Feb 23	.50		
4 1/2	4 1/2	*4	4 1/2	4 1/2	4 1/2	40	Preferred	2 Apr 1	8 1/2 Feb 25	2 Dec	28 Jan	
139 140	138 1/2	139	139 1/4	139	139 1/4	768	New Eng Telep & Teleg	115 1/2 Jan 4	140 Aug 10	110 1/2 Apr	118 1/2 Feb	
*90 1/4	*90 1/4	*90 1/4	*90 1/4	*90 1/4	90		No Amer Utl 1st pf full paid	90 Jan 5	95 Feb 29	89 Feb	96 Feb	
*24 50	*24 50	*24 50	*24 50	*24 50	50		1st pref 50% paid	40 Jan 6	50 Oct 1	14 1/2 Dec	27 Feb	
42 1/2	42 1/2	41 41	40 40 1/4	40 1/2	41 1/4	40	Pacific Mills	35 1/2 Mar 28	44 Sept 9	35 1/2 July	55 Jan	
*21 25	*21 25	*21 25	*21 25	*21 25	21	5	Plant (Thos G), 1st pref	15 June 22	42 1/2 Jan 3	40 Mar	68 1/2 Jan	
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	45	Reece Button Hole	21 1/4 Sept 15	16 1/2 Feb 10	15 Feb	17 1/4 Aug	
11 1/2	11 1/2	*11 1/2	11 1/2	11 1/2	11 1/2	129	Reece Folding Machine	1 Mar 4	1 1/2 Jan 11	1 1/2 Dec	2 Nov	
128 128	129 129	*129 130	129 129	129 129	129	597	Swift-Amer Inv part pref.	105 1/2 Jan 5	132 Oct 27	98 May	110 Aug	
125 1/2	125 1/2	125 1/2	125 1/2	126 1/2	127 1/4	1,261 1/2	SWD & Co	115 Jan 3	130 1/2 Sept 26	111 Apr	118 1/4 Dec	
85 85	*85 1/4	85 1/2	85 1/2	86	86 1/4	230	Torrington Co	66 Jan 3	80 1/4 Nov 23	54 Mar	72 Sept	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	41	Tower Manufacturing	4 Mar 3	9 1/2 Jan 31			
19 19 1/2	*19 1/2	20	19 1/2	19 1/2	18 1/2	220	Traveller Shoe Co T C	16 Aug 9	19 1/2 Nov 18			
*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	10	135	Union Twist Drill	9 1/2 Sept 2	14 1/2 Jan 24	7 Jan	15 1/2 Feb	
72 73	72 72 1/2	72 73	73 73 1/2	73 76 1/2	76 1/2	3,091	United Shoe Mach Corp.	50 Jan 3	76 1/2 Nov 25	47 Mar	53 1/4 Aug	
30 30	30 30	30 30	30 30	30 30	30	329	Preferred	28 Jan 3	30 1/2 Nov 17	28 Jan	30 June	
90 91	89 1/2	90	89 1/2	89 1/2	90	1,655	U S & Foreign Sec 1st pref 1 pd 1st pref 75% paid	83 May 3	92 Oct 5	82 Nov	135 Feb	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,410	Venezuela Holding Corp.	74 Apr 30	86 Sept 8	60 May	90 Apr	
*19 1/4	20 1/4	*19 1/4	20	19 3/4	19 3/4	20	WaldorfSys, Inc, new sh No par	19 Oct 1	27 1/2 Feb 13	17 Jan	22 1/4 Oct	
61 61	60 1/2	60 1/2	61 61	*61 61 1/2	61 1/2	230	Walth Watch of B com No par	40 1/2 Jan 21	61 Nov 19	29 Jan	41 Dec	
85 85	83 83	*83 83	83 85	83 1/2	85	177	Preferred trust cts.	61 Jan 3	85 Nov 19	48 1/2 Nov	61 Dec	
*105	105 105	*105	105	105	100	98	Prior preferred	100 1/2 June 14	118 May 20			

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, Nov. 19 to Nov. 25, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes entries like Amer Tel & Tel 5 1/2s, Amoskeag 6s, Boston & Maine 4 1/2s, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes entries like Adams Royalty Co com, All America Radlo cl A, Am Fur Mart Bldg pf, etc.

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes entries like Nat Elec Power A part, 7% preferred, National Leather com, etc.

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes entries like Amer Multigraph com, Amer Ship Bldg com, Allen Industries, etc.

Table of stock prices for various companies including National Refining, National Tire, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for various companies including Nat Fireproofing, Penn Federal, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

*No par value.
^Range for Pittsburgh Glass last week should have read 210 low, 212 high, not 212 low.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Amer Trust Co, Anglo & London P N I Bk, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

*No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including First National Bank, Nat Bank of Comm'ce, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Am, Laundry Mach, Amer Products, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Amer Vitrified Prod, Amer Wind GI M com, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for various companies including Internat Shoe, Common 'w l', and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for various companies including Baldwin Locom, Elec & Peoples tr cfts, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Arundel Corp, Atlan Coast L, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Alliance Insurance, Amer Elec Pow Co, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for various companies including Atlantic Coast Line, Balt City 4s, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

* No par value.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Nov. 19) and ending the present Friday (Nov. 25). 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:

Table of stock prices for various companies including Indus. & Miscellaneous, Ala Great South, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for various companies including Amer Rolling Mill, Am Solvents & Chem, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
			Low.	Hgh.		Low.	Hgh.	Low.		Hgh.	Low.		Hgh.				
Brill Corp class A		34½	34	35½	1,000	33	June	47½	Jan	25½	31	700	18	June	36	Jan	
Class B			16½	18½	300	15½	Apr	22½	Feb	26	27½	200	18	Mar	27½	Nov	
Brillo Mfg com			10¾	11	300	7½	Feb	16½	Jan	39½	39½	2,900	37½	July	46	Jan	
Brit-Amer Tob ord bear £1		25½	25½	25½	1,700	23½	Feb	26	July	88½	89½	600	88½	Nov	100	Mar	
Ordinary registered		25½	25½	25½	1,000	23½	Feb	26	July	13	13	700	13	Nov	13½	Nov	
Broadway Dept Store 15																	
pref with warrants			103½	103½	25	103½	Nov	113	Sept	43	44	300	33	Aug	48	Aug	
Bucyrus-Erie Co w l		26	25½	26	1,300	21½	Aug	26½	Oct	10	10	800	8½	July	11½	Sept	
Budd (Ed G) Mfg com		34	28½	34	2,100	20	Apr	34	Nov	121	116½	121	690	108½	Nov	159½	Jan
Butler Brothers		20	22½	22½	500	18½	Apr	26	Jan	25½	25½	400	23½	Aug	28	Oct	
Canadian Indus Alcohol			43½	43½	300	22	Jan	43½	Nov	21½	21½	700	17½	July	21½	Nov	
Carnation Milk Prod pf 25			27½	27½	300	26½	Nov	27½	Nov	m18	m18	100	17½	Nov	20½	May	
Case Plow Wks cl B v t c			6	6½	300	3½	Feb	13	Mar	43	43½	4,200	39½	Oct	62½	May	
Caterpillar Tractor			50	55	200	27½	Feb	56½	Nov	10	10	250	46½	Oct	53½	Nov	
Celanese Corp of Am com		97	86½	99½	3,900	44	May	120½	Oct	176	174	210	151	Oct	177½	Nov	
First preferred		157½	157½	159½	600	131	May	173	Sept								
Celluloid Co (new)																	
Common			120	127	1,500	60	Sept	129½	Nov								
\$7 preferred			90	90	100	82½	Sept	93	Oct								
First preferred			131	131	100	113½	Sept	133½	Oct								
Celotex Co common		66½	64½	66½	900	62½	Oct	85	Jan	15½	14½	15½	12,500	8½	July	16	Nov
7% preferred		86½	84½	86½	100	85	Oct	91	Mar	20½	20½	700	18	Sept	21½	Aug	
Central Aguirre Sugar			119½	120	300	97½	Jan	121	Nov	*48½	49½	600	48	Nov	50	Sept	
Central Dairy Prod cl A pf			24½	24½	100	24½	Jan	24½	Nov	62½	62½	900	48	June	64½	Nov	
Centrifugal Pipe Corp		12½	11½	12½	2,000	10½	May	18½	Jan	61½	61	1,000	39½	Jan	62	Nov	
O M & St P (new co)										118	114½	119	1,000	59	Feb	124½	Sept
New common w l		25½	23½	25½	1,500	20	Mar	26½	June	109½	109½	50	108	Sept	110	Sept	
New preferred w l		40	37½	40½	7,200	27½	Mar	42½	Oct	80	80	10	30	Jan	80	Sept	
Chicago Nipple Mfg cl A 50			6	6½	200	4	Oct	4	Oct	99	97½	99	200	95½	Aug	112	Mar
Class B		3	3	3½	600	1½	Oct	3½	July	2½	2½	2,815	56½	June	2½	Sept	
Childs Co, pref			123	123	10	117	Apr	124	Nov	54½	55½	1,400	30	Feb	58	Nov	
Cities Service, common 20		51½	50½	51½	23,500	40½	Mar	58½	Feb	8	8	400	1½	Jan	15	Sept	
Preferred		94½	94½	94½	1,700	87½	July	95	Oct	7½	7½	1,200	5	July	24	Sept	
Preferred B			84	84	500	73½	May	84	Oct								
Preferred BB			88	88½	300	81	Apr	88½	Oct								
City Ice & Fuel (Cleve)		34	32½	34	1,200	23½	Jan	34	Aug								
Cleveland-Cliffs Iron			102½	103	100	101	Nov	103	Nov								
Club Aluminum Utensil		40½	36½	41	18,100	34½	Nov	41	Nov								
Cohn-Hall-Marx Co			24	24	100	18½	Mar	28½	Sept								
Colombian Syndicate		1	1½	1½	11,300	1½	Apr	3½	Jan								
Colombia Graph, Ltd rets		32½	32½	35½	1,800	32½	Nov	38	Nov								
Consol Dairy Products		3¼	3¼	3¼	2,000	1½	Jan	4½	Oct								
Consol Laundries		15	15	15½	3,700	15	Oct	22½	Apr								
Consolidation Coal com 100			30	30	50	24½	Nov	36	Jan								
Copeland Products Inc			7	7	100	6	Oct	22	May								
Class A with warrants			7	7	400	5	Oct	13	Feb								
Cosgrove Mech Co com			35	35½	1,000	24½	Jan	36½	Oct	121	120	121	100	115	Nov	155	May
Courtaulds Ltd com			35	35½	9,500	36½	Nov	37½	Nov	104	104	25	101½	June	104½	Oct	
Crowley, Milner & Co com		37½	36½	37	900	36	Nov	37½	Nov	62	62	50	36½	Feb	71	Sept	
Crown Willamette Pap v t c			9	9	100	9	Nov	10½	Mar	105	106	100	96	Jan	107	Oct	
Cuneo Press com			64½	64½	200	30	Jan	69	Aug								
Curtis Publishing com			204	206	700	170	June	221	Sept								
\$7 com preferred		116½	116½	116½	400	113	June	118	Jan								
Davega Inc		47½	46	48	700	44½	July	58½	Aug	31½	31	33½	5,100	21	Oct	26	Nov
Davenport Hosery			17	18	400	16	Nov	30½	Apr								
Deere & Co common		100	235	249½	2,025	70	Jan	249½	Nov	20	18½	21½	3,200	15½	Nov	23½	Mar
De Forest Radio v t c			2½	2½	500	2½	Oct	20½	Jan	102	102	107	550	76	Jan	109½	Nov
Vot trust cts - ctf dep		1½	1½	1½	500	1½	Oct	10½	Jan								
Dinkler Hotels class A			23½	24½	600	18	Oct	24½	Oct								
with purchase warrants			166	166	10	151	Mar	172½	Feb								
Dixon (Jos) Crucible Co 100			16	16½	200	15½	Nov	22½	Mar								
Doehler Die Casting		16½	16	16½	59	16	Nov	66	Nov								
Dominion Bridge			59	66	300	59	Nov	66	Nov								
Dominion Stores Ltd			93	93	200	66	Jan	99	Oct								
Dubliner Condenser Corp		2½	2	3	3,000	2	Nov	5½	Mar								
Durham Motors Inc		10½	9½	10½	4,600	5½	Jan	14½	Mar								
Durham Dup Razor pr pref																	
with cl B com stk pur war		50	49	50	200	47	Sept	53	Nov								
Duz Co class A			6	7½	200	5½	May	9½	Jan								
Class A vot tr ctf			7	7	100	4	June	11	Jan	20½	20½	21	2,700	19½	Oct	28½	June
Eastern Rolling Mill		24	24	24	100	20½	Mar	31	June								
Ettington-Schild Co com			36	36½	800	33½	Jan	36½	Nov	8½	8½	100	8½	Nov	8½	Nov	
Estey-Welte Corp class A		2	2	2½	2,400	1½	Nov	10½	Apr	28½	25½	29	15,600	25½	Oct	29½	Oct
Class B			1	1	200	1	Nov	18½	Jan								
Evans Auto Loading cl A 5		46½	46½	46½	100	32	Mar	46½	Nov	6½	6½	600	5	Oct	8½	Mar	
Class B common		46½	45½	46½	600	29½	Feb	46½	Nov	14	13½	14½	8,900	13½	Nov	14½	Nov
Fageol Motors Co com		100	2½	2½	700	1½	May	4½	Jan	55½	55½	56½	700	43	Mar	58½	Sept
Falardo Sugar		153½	153½	161½	260	150½	Mar	167½	Sept	233½	233	550	178	Feb	238	Nov	
Fan Farmer Candy Shops			32½	33	600	25	Mar	34	Sept								
Fansteel Products, Inc		35½	34	37½	8,900	20	Apr	37½	Nov	103½	103½	25	102½	Jan	106½	Oct	
Fedders Mfg Inc, class A			28½	28½	200	27	June	32½	Aug								
Federated Met stk tr cts			14	14	100	9	June	17½	Aug								
Film Inspection Mach		4½	4½	4½	100	3	July	8½	Feb								
Fire Assn of Phila		66½	66½	66½	100	61½	Sept	67½	Oct								
Firemen's Fund Inc		100	105½	108	300	95½	Nov	110	Nov								
Firestone T & R com		171	159½	174	602	115	Feb	174	Nov								
7% preferred		107½	106½	107½	450	99	Jan	107½	Nov	275	273	290	400	161	Feb	339	Sept
Foot Bros G & M com			17½	17½	400	14½	Jan	17½	Nov								
Ford Motor Co of Can		590	566	590	350	399	Apr	590	Nov								
Forhan Co class A		23½	22½	24½	1,500												

Stocks (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.									
		Low.	High.		Low.	High.		Low.	High.		Low.	High.								
U S L Battery com new...	68 1/2	65 1/2	69 1/2	4,400	32	June	69 1/2	Nov	Utility Share Corp com...	2 1/2	13	13 1/2	1,400	9 1/2	Feb	14 1/2	Oct			
7% pref class B	10	10	10	1,600	8 1/2	June	10	Nov	Option warrants	2 1/2	1 1/2	3 1/2	2,400	7 1/2	Apr	4 1/2	Oct			
U S Freight Co w l	64 1/2	63 1/2	69 1/2	5,800	51 1/2	Sept	68 1/2	Nov	Wash Ry & El com	100	445	445	30	180	Jan	460	Nov			
U S Gypsum com	20	85	83 1/2	1,375	83 1/2	Nov	110 1/2	Sept	Western Power pref	100	102 1/2	102 1/2	300	98	Jan	103 1/2	Sept			
U S Radiator common	39	39	39	100	38 1/2	Aug	41	Jan	Former Standard Oil Subsidiaries.											
U S Rubber Reclaiming	8 1/2	6	9	600	6	Nov	13 1/2	Feb	Anglo-Amer Oil (vot sh)	21	19 1/2	19 1/2	400	17 1/2	July	21 1/2	Jan			
U S Stores Corp class B		1 1/2	1 1/2	300	1	June	5 1/2	Jan	Buckeye Pipe Line	50	59 1/2	59 1/2	50	45	Jan	65	Nov			
Van Camp Packing pref	50	14 1/2	14 1/2	400	5 1/2	Apr	10 1/2	Oct	Continental Oil v t c	10	18 1/2	18 1/2	14,100	16 1/2	Oct	23 1/2	Jan			
Walt & Bond Inc class A	23 1/2	22 1/2	23 1/2	400	15 1/2	June	17 1/2	Nov	Eureka Pipe Line	100	66 1/2	66 1/2	250	47	Jan	66 1/2	Nov			
Class B		13 1/2	15	6,400	12 1/2	Nov	33 1/2	Jan	Galea-Sig Oil com	100	7 1/2	7 1/2	200	6 1/2	Nov	13 1/2	Feb			
Warner Brothers Pictures	23 1/2	22	23 1/2	6,800	19 1/2	Oct	25 1/2	Sept	Preferred new	100	33 1/2	33 1/2	110	31	Oct	59 1/2	June			
Watson (Jno Warren) Co w l	23 1/2	22	23 1/2	3,900	50 1/2	Apr	77	Sept	Old preferred	100	45	45	150	40	July	61 1/2	Jan			
Wesson Oil & S D com v t c	69 1/2	69 1/2	74	3,900	50 1/2	Apr	77	Sept	Humble Oil & Refining	25	67	66	68 1/2	20,200	54	Mar	68 1/2	Nov		
Preferred		101	101	100	95	May	102 1/2	Sept	Illinois Pipe Line	100	181 1/2	177	182	2,060	123 1/2	Jan	182	Nov		
Western Auto Supply pref	28 1/2	28 1/2	28 1/2	600	21 1/2	Apr	26	Aug	Imperial Oil (Canada)		59 1/2	59 1/2	60 1/2	1,300	37 1/2	Jan	64 1/2	Sept		
West Dairy Prod class A		54	55	900	47 1/2	Feb	56 1/2	Nov	Registered		59 1/2	59 1/2	59 1/2	100	41 1/2	June	62	Oct		
Class B v t c		25	26 1/2	1,000	15	Feb	28 1/2	Nov	Indiana Pipe Line	50	88	88	92	1,500	61	Jan	92	Nov		
Williams Oil-O-Mat Htg	8 1/2	8 1/2	8 1/2	100	6	July	16 1/2	Feb	National Transit	12.50	23 1/2	22 1/2	24	7,600	13 1/2	Jan	24	Nov		
Rights—																				
Commonwealth Power		98c	1 1/2	50,700	35c	Mar	1 1/2	Nov	Northern Pipe Line	100	97 1/2	95 1/2	98	200	34 1/2	Jan	44 1/2	Nov		
Loews Inc		13	13 1/2	350	11	Nov	16	Mar	Ohio Oil	25	66	64 1/2	67 1/2	33,800	52	Apr	67 1/2	Nov		
McCull Corporation		2 1/2	2 1/2	1,300	1 1/2	Nov	2 1/2	Nov	Penn-Mex Fuel	25	34 1/2	33 1/2	35 1/2	1,900	12	Apr	35 1/2	Nov		
Param Famous-Lasky		1 1/2	1 1/2	10,400	1 1/2	Nov	1 1/2	Nov	Prairie Oil & Gas	25	48 1/2	48 1/2	50 1/2	14,100	45 1/2	Apr	55 1/2	Jan		
White Sewing Mach deb rts		11	10 1/2	11	300	4	May	20	Prairie Pipe Line	100	183	183	186 1/2	350	132	Jan	190	Nov		
Public Utilities—																				
Amer Gas & Elec com	122 1/2	116 1/2	125	18,100	68 1/2	Jan	125	Nov	Solar Refining	100	185 1/2	185 1/2	190	50	132	Jan	193 1/2	Nov		
Preferred	106 3/4	105 1/2	106 3/4	1,100	95 1/2	Feb	106 3/4	Nov	Southern Pipe Line	50	22	22	22	100	16	Feb	27 1/2	Feb		
Amer Lt & Tr com new 100	175	175	177	1,525	161 1/2	Aug	186	Sept	South Penn Oil	25	39 1/2	38 1/2	39 1/2	1,200	34 1/2	Apr	41 1/2	Jan		
Preferred	100	112	113 1/2	150	112	Oct	126	Apr	So West Pa Pipe Lines	100	78	78	80	350	55 1/2	Jan	80	Nov		
Amer Nat Gas com v t c		18 1/2	19	700	18 1/2	Nov	19	Nov	Standard Oil (Indiana)	25	80	79 1/2	81 1/2	53,300	64 1/2	May	81 1/2	Nov		
Amer Pow & Light pref	108 1/2	107 1/2	108 1/2	620	97 1/2	Jan	108 1/2	Nov	Standard Oil (Kansas)	25	16 1/2	16 1/2	16 1/2	1,400	15 1/2	Oct	20 1/2	Jan		
Amer Pub Util pref A	100	94 1/2	94 1/2	85	94 1/2	Apr	96	Aug	Standard Oil (Kentucky)	25	126 1/2	125	128 1/2	1,600	111 1/2	Jan	130	Nov		
Amer Superpower Corp A	41	39 1/2	43	4,000	27 1/2	Jan	43	Nov	Standard Oil (Nebr)	25	43 1/2	43 1/2	44 1/2	400	42	June	49 1/2	Feb		
Class B common	42	40 1/2	42 1/2	8,500	23 1/2	Jan	43	Sept	Standard Oil (O new com 25)	25	33 1/2	33 1/2	34 1/2	2,250	73	Apr	87 1/2	Apr		
First preferred	99 1/2	99	99 1/2	300	93 1/2	Jan	100	Aug	Svan - Finch Oil Corp	25	20	20	20	15	15	Jan	21	Oct		
Participating pref	25	28 1/2	28 1/2	200	26 1/2	Jan	29 1/2	June	Western Union	25	147	145 1/2	149 1/2	14,000	95 1/2	Jan	149 1/2	Nov		
Arkansas Lt & Pr 7% pf 100		106 1/2	108	140	97 1/2	Jan	108	Nov	Other Oil Stocks.											
Assoc Gas & Elec class A	45 1/2	43 1/2	46	3,100	35	Jan	46	Nov	Amer Contr Oil Fields	5	83c	78c	85c	37,000	55c	Aug	2 1/2	Jan		
Blackstone V G & E com 50		132 1/2	132 1/2	50	98	Feb	154 1/2	May	Amer Maracabo Co	5	3 1/2	3 1/2	3 1/2	4,600	3	June	7 1/2	Jan		
Stock trust cts		131	131	50	130	Jan	140 1/2	Nov	Arkansas Natural Gas	10	9 1/2	9	9 1/2	2,500	6 1/2	Apr	9 1/2	Jan		
Brazilian Tr Lt & Pr ord 100		212	212	50	107	Jan	212	Nov	Atlantic Lobos Oil com	5	3	1 1/2	3 1/2	4,600	75c	May	3 1/2	Nov		
Brooklyn City RR		3 1/2	4	1,700	3 1/2	Aug	6 1/2	Jan	Preferred	5	6 1/2	4 1/2	6 1/2	900	2 1/2	June	6 1/2	Nov		
Buff Niag & East Pr com	36	36	37 1/2	1,400	25 1/2	Mar	40	Sept	Barnsdall Corp stock purch		5 1/2	5 1/2	6 1/2	14,300	3 1/2	May	7 1/2	Feb		
Preferred	25	26 1/2	26 1/2	100	25 1/2	Jan	26 1/2	Sept	warrants (deb rights)		5 1/2	5 1/2	6 1/2	400	20	Jan	37 1/2	Nov		
Capital Traction	100	107 1/2	107 1/2	50	107 1/2	Nov	107 1/2	Nov	British American Oil	10	10c	10c	10c	1,000	8c	Nov	40c	June		
Central Pub Serv com	214 1/2	219 1/2	219 1/2	200	17 1/2	Jan	20	Oct	Cardinal Petroleum	10	19 1/2	19 1/2	20 1/2	3,700	14 1/2	May	26	July		
Cent States Elec 7% pf 100	100 1/2	99	102	75	92 1/2	Jan	102	Nov	Carth Syndicate new com	5	10 1/2	10 1/2	10 1/2	13,900	9 1/2	June	14 1/2	Jan		
Cities Serv Pr & Lt \$6 pf	94	94	94	1,000	90	Aug	94	Nov	Creole Syndicate	10	10 1/2	10 1/2	10 1/2	300	6 1/2	Oct	7 1/2	Jan		
7% preferred	105 1/2	103 1/2	105 1/2	600	100 1/2	Nov	105 1/2	Nov	Crown Cent Petrol Corp	5	75c	75c	80c	1,900	1	Sept	3 1/2	Jan		
Columbus El & Pow com		67	67	25	67	Nov	80	May	Gilson Oil Corporation	1	1 1/2	1 1/2	1 1/2	1,900	1	Sept	3 1/2	Jan		
Com'w'ith-Edison Co	100	167 1/2	165	168	190	Jan	172	Oct	Gulf Oil Corp of Penna	25	104 1/2	103 1/2	105	12,600	86 1/2	Mar	105	Nov		
Com'wealth Power Corp		101 3/4	101 3/4	1,300	91 1/2	Jan	103 1/2	Oct	Houston Gulf Gas	5	10 1/2	10 1/2	11	2,000	8 1/2	July	12 1/2	Apr		
Preferred	100	68 1/2	67 1/2	600	50 1/2	Jan	71	Oct	International Petroleum	5	1 1/2	1 1/2	1 1/2	5,900	80c	June	2	Mar		
Con Gas E L & P Balt com	68 1/2	101 1/2	101 1/2	600	50 1/2	Jan	71	Oct	International Petroleum	5	32 1/2	32 1/2	33 1/2	17,100	28 1/2	June	34 1/2	Feb		
Eastern States Pow com B	109 1/2	108 1/2	109 1/2	600	105 1/2	Mar	110 1/2	Oct	Kirby Petroleum	5	1 1/2	1 1/2	1 1/2	2,700	1 1/2	Oct	2 1/2	Jan		
Elec Bond & Share pref 100	77	74 1/2	77 1/2	15,100	66 1/2	Mar	80 1/2	Sept	Leonard Oil Developm't	25	6	6	6 1/2	12,100	5 1/2	Nov	10 1/2	Jan		
Elec Bond & Share Secur	44 1/2	42 1/2	44 1/2	12,900	32 1/2	Feb	44 1/2	Nov	Lion Oil & Refining	5	22 1/2	22 1/2	23 1/2	700	20	Oct	27 1/2	Feb		
Elec Invest without warr	104 1/2	103 1/2	104 1/2	475	89 1/2	May	104	Oct	Lone Star Gas Corp new	5	57 1/2	57 1/2	59 1/2	8,000	53 1/2	Nov	59 1/2	Nov		
Elec Pow & Lt \$6 pf 100	102	100 1/2	104 1/2	2,700	6 1/2	Jan	12 1/2	Oct	Madison Syndicate	1	1 1/2	1 1/2	1 1/2	3,600	90c	Oct	2 1/2	Jan		
Option warrants	12	18	18 1/2	2,400	10 1/2	May	11 1/2	Sept	Margay Oil	5	45	45	45	200	12	Mar	5 1/2	Sept		
Empire Gas & F 8% pf 100	99 1/2	99 1/2	100	400	97 1/2	June	100 1/2	Nov	Marland Oil of Mex	1	1 1/2	1 1/2	1 1/2	300	1	Sept	3 1/2	Jan		
7% preferred	35 1/2	33 1/2	35 1/2	1,000	26	Jan	39	June	Mexico Ohio Oil	5	8	8	8	100	6 1/2	Aug	12 1/2	Jan		
Empire Pow Corp part stk	34 1/2	34 1/2	34 1/2	3,300	30 1/2	Aug	36	Oct	Mexico Oil Corp	10	26c	25c	25c	3,000	10 1/2	Apr	38c	Jan		
Federal Water Serv cl A	105 1/2	105 1/2	106 1/2	275	102 1/2	Aug	106 1/2	Nov	Mountain & Gulf Oil	1	1 1/2	1 1/2	1 1/2	300	1	July	1 1/2	Jan		
Florida Pow & Lt \$7 pref	76 1/2	76 1/2	77	200	66	Jan	79 1/2	Oct	Mountain Producers Corp 10	25	24 1/2	25 1/2	25 1/2	4,900	22 1/2	Apr	26 1/2	Jan		
Galv-Houst Elec pref 100	16 1/2	15 1/2	16	1,200	11 1/2	Jan	18	Oct	Nat Fuel Gas new	5	30 1/2	29								

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.		Low.	High.	
Aluminum Co s f deb 5s '52	101 3/4	101 1/2	101 3/4	341,000	99	Nov	Morris & Co 7 1/2s	99 3/4	99 3/4	99 3/4	225,000	89 1/2	Nov	
Amer Cyanamid 5s	101 1/4	94	94 3/4	12,000	94	June	Narragansett Co col 5s 1957	101 1/4	101 1/4	101 1/4	64,000	98 3/4	July	
Amer G & E 1914	108 3/4	108	108 3/4	132,000	101 1/4	Jan	Nat Dist Prod 6 1/2s	101	101	101	1,000	98	May	
Am Natural Gas 6 1/2s 1942	99 3/4	99 1/2	99 3/4	18,000	99 3/4	Oct	Nat Pow & Lt 6s A	105	105	105	39,000	98 3/4	Feb	
American Power & Light—							Nat Pub Serv 6 1/2s	102 3/4	103	103	75,000	97 3/4	June	
6s, without warr.	108	107 3/4	108	178,000	100	Mar	Newada Cons 5s	102 3/4	98 3/4	98 3/4	2,000	92	June	
Amer Radlatr deb 4 1/2s '47	98 3/4	98 3/4	98 3/4	80,000	94 1/2	June	New Eng G & El Assn 5s '47	98 3/4	98 3/4	99	105,000	98 3/4	Oct	
Amer Seating 6s	103	103	103	15,000	100 1/2	Aug	N Y P & L Corp 1st 4 1/2s '67	96	96	96	40,000	96	Oct	
American Thread 6s—1928	101 1/4	101 1/4	101 1/2	8,000	1.1	June	Nichols & Shepard Co 6s '37	119 3/4	118	122 3/4	137,000	98	Feb	
Anaconda Cop Min 6s 1929	101 3/4	101 3/4	101 3/4	8,000	101 1/2	Oct	with stock purch warr'ts	100 3/4	100 3/4	100 3/4	8,000	96 3/4	June	
Appalachian L & L 5s—1956	98 3/4	98 3/4	99 1/2	169,000	95	Feb	North Ind Pub Serv 6s 1966	123 3/4	123 3/4	124	22,000	110	Apr	
Arkansas Pr & Lt 5s—1956	98 3/4	98 3/4	99 1/2	162,000	93 1/2	May	Nor States Power 6 1/2s 1933	103 3/4	103 3/4	103 3/4	15,000	102 3/4	Mar	
Assoc'd Sim Hard # 6 1/2s '33	85 3/4	85	86 1/4	48,000	85	Nov	6 1/2% gold notes—1933	101 1/2	101 1/2	101 1/2	11,000	97 3/4	Feb	
Atlantic Fruit 8s	94 3/4	93 3/4	94 3/4	13,000	15 1/2	Sept	Ohio Power 5s ser B—1952	95	94 3/4	95	47,000	89 1/2	Feb	
Batavian Petr deb 4 1/2s '42	94 3/4	93 3/4	94 3/4	230,000	92	May	4 1/2s series D—1956	106 1/2	106 1/2	106 1/2	32,000	105	Jan	
with stock purch warr.	98	98	98 1/2	22,000	98	Oct	7s series A—1951	101	101	101	1,000	97	Jan	
Beacon Oil 6s, with warr '36	100	100	101 1/2	38,000	97	July	Ohio River Edison 5s—1951	97 3/4	97 3/4	97 3/4	49,000	96 3/4	Oct	
Beaverboard Co 8s—1933	96	95 3/4	96	42,000	95 3/4	Mar	Par Gas & El 1st 4 1/2s—1937	100	99 3/4	100	28,000	99 1/2	Mar	
Bell Tel of Canada 6s 1955	104	103 3/4	104	26,000	101	Feb	Paramount Famous Lasky Corp s 6s—1947	102 3/4	102 3/4	103 3/4	31,000	95 1/2	Jan	
1st M 5s ser B June 1 '57	104	103 3/4	104	19,000	101 1/4	June	Penn-Ohio Edison 6s—1950	103	103	103	3,000	99	Jan	
Berlin City El 6 1/2% notes—1929	99 3/4	99 3/4	99 3/4	1,000	98 3/4	June	Without warrants—1952	102 3/4	102 3/4	103 3/4	5,000	99 3/4	Jan	
6 1/2% notes—1928	99 3/4	99 3/4	99 3/4	15,000	99 3/4	Nov	Penn Pr & Lt 5s B—1952	102 3/4	102 3/4	103 3/4	3,000	99	Jan	
Boston Conso Gas 6s 1947	102 3/4	102 3/4	102 3/4	10,000	100 1/2	June	First & ref 6s D—1953	102 3/4	103	103	99 3/4	Jan		
Boston & Maine RR 5s '67	98 3/4	97 3/4	98 3/4	275,000	93 3/4	Aug	Phila Electric 6s—1941	107 3/4	107 3/4	107 3/4	2,000	107	June	
6s—1933	103	102 3/4	103	9,000	100 1/4	Jan	Phila Elec Pow 5 1/2s—1972	104 3/4	105 1/2	105 1/2	18,000	102 3/4	Feb	
Burmester & Wain Co o							Phila Rap Transit 6s—1962	104 3/4	104 3/4	104 3/4	8,000	99 3/4	Jan	
Copenhagen 15yr 6s '40	96	96	96	4,000	94	Jan	Phila Sub-Counties G&E 1st & ref 4 1/2s—1957	98 3/4	99	99	3,000	94 3/4	July	
Canadian Nat Rys 7s 1935	113 1/2	113 1/2	113 1/2	21,000	111	Feb	New—1957	98 3/4	98 3/4	98 3/4	20,000	98 3/4	Nov	
Carolina Pr & Lt 5s—1956	103 3/4	103 3/4	103 3/4	90,000	100	Jan	Phillips Petroleum 5 1/2s '39	95	95	95 1/2	232,000	94	Oct	
Cent Hud G&E 1st 5s 1957	103 3/4	103 3/4	104 3/4	7,000	101 1/4	Jan	Pirelli Co (Italy) 7s—1952	100	100	100	37,000	95 1/2	Apr	
Chic Mill & St P (new co) 50-year 5s w l—1976	95 3/4	94 3/4	95 3/4	533,000	91	June	Pitts Serv & Bolt 5 1/2s '47	100	100	100	100	100	101	Apr
Conv ad w l—1928	62 3/4	61 1/4	62 3/4	890,000	54 1/2	Mar	Potomac Edison 5s—1956	99 3/4	98 3/4	99 3/4	33,000	95	Nov	
Chic Pneum Tool 5 1/2s 1942	99	99	99 1/2	53,000	99	Oct	Potrero Sugar Co 1st 7s '47	98	98	98 3/4	149,000	98	Nov	
Cincinnati St Ry 5 1/2s 1952	100 3/4	99 3/4	100 1/4	18,000	98 3/4	Sept	Power Corp of N Y 5 1/2s '47	98	98	98 3/4	3,000	97 3/4	July	
Cities Service 5s—1956	90	89 3/4	90	31,000	88	June	Pure Oil Co 6 1/2s—1933	98 3/4	98 3/4	99	188,000	98 3/4	Nov	
6s—1966	103 3/4	103	103 3/4	79,000	93 1/2	Jan	Queensboro G & El 6 1/2s '52	104 3/4	103 3/4	104 3/4	27,000	100	May	
Cities Service Gas 5 1/2s 1942	95 3/4	94 3/4	95 3/4	244,000	93	Sept	Reliable Stores 6s—1937	98 3/4	98 3/4	98 3/4	5,000	98 3/4	Oct	
Cities Serv P & L 5 1/2s '52	98 3/4	98	98 3/4	36,000	98	Nov	Rem Arms 5 1/2% notes 1930	95 3/4	95 3/4	96	15,000	93	Nov	
Clev Term Bldg 6s—1941	95 3/4	95	99 3/4	6,000	98	Aug	Richfield Oil of Cal 6s 1941	97 3/4	97 3/4	98 3/4	17,000	91 3/4	Apr	
Columbia G & E deb 5s '52	95	94 3/4	95 3/4	164,000	98	July	St Louis Coke & Gas 6s 1947	96 3/4	96 3/4	96 3/4	31,000	96 3/4	Oct	
Columbus Ry P & L 4 1/2s '57	95	94 3/4	95 3/4	52,000	94 1/2	Aug	Sauda Falls Co 5s—1955	100 3/4	100 3/4	100 3/4	4,000	97 3/4	Jan	
Commonwealth Edison 4 1/2s 1957	100 3/4	100 3/4	100 3/4	17,000	95 3/4	Apr	Schulte R E Co 6s—1935	100 3/4	98	102	267,000	92 3/4	Mar	
Cons G E L & St P Balt—6s series A—1949	107 3/4	106 3/4	107 3/4	17,000	106 3/4	Nov	Serve Corp 6s—1931	98 3/4	98 3/4	99 3/4	138,000	85	Mar	
Consol Publishers 6 1/2s 1936	98 3/4	98 3/4	98 3/4	2,000	97 3/4	Feb	Serve Inc (new co) 5s 1948	65 3/4	65 3/4	66	24,000	118	Nov	
Consol Textile 8s—1941	96 3/4	96	96 3/4	10,000	89 3/4	Jan	Shawinigan W & P 4 1/2s '67	96 3/4	95 3/4	96 3/4	207,000	95 3/4	Mar	
Cont Gas & El 6 1/2s A 1964	103 3/4	103 3/4	103 3/4	1,000	102	June	Shawshen Mills 7s—1931	99	99	99 3/4	9,000	94 3/4	Mar	
Continental Oil 5 1/2s—1937	99	99	99	15,000	97 3/4	Nov	Sherridan-Wyo Coal 6s 1947	96	96	96	5,000	92	July	
Cont'l Sec Corp 5s A 1942 with warrants—1942	98 3/4	98 3/4	98 3/4	12,000	97	Sept	Shubert Theatre 6s—1942	96 3/4	96 3/4	97 3/4	83,000	96	June	
Cosg-Meehan Coal 6 1/2s '54	96 3/4	96	96 3/4	2,000	93 1/2	Jan	Silica Gel Corp 6 1/2% notes with warrants—1932	100 3/4	100 3/4	100 3/4	2,000	100 3/4	Oct	
Cuba Co 6% notes—1929	98	98	98	4,000	96 3/4	Apr	Sloss-Sheffield S & I 6s 1929	102 3/4	102 3/4	102 3/4	7,000	101 3/4	Jan	
Cudahy Pack deb 5 1/2s 1937	97 3/4	97 3/4	97 3/4	30,000	94 1/2	July	Snider Pack 6% notes 1932	104 3/4	104	105 1/2	134,000	99	June	
5s—1946	100 3/4	100 3/4	100 3/4	20,000	97	July	Solvay-Amer Invest 6s 1942	99 3/4	98 3/4	99 3/4	30,000	96	June	
Detroit City Gas 5s B 1950	102 3/4	102 3/4	103 3/4	27,000	99 3/4	June	Southeast P & L 6s—2025	106	106	106 3/4	147,000	96 3/4	Jan	
6s, series A—1947	107	107	107 3/4	8,000	106 3/4	Jan	Sou Calif Edison 5s—1951	102 3/4	102	102 3/4	41,000	97 3/4	Jan	
Detroit Int Bldg 6 1/2s 1952	100	100	100 3/4	350,000	100	Nov	Refunding mtge 5s 1952	102 3/4	102 3/4	102 3/4	44,000	100 3/4	Sept	
25-year s f deb 7s—1952	100	100	100	149,000	100	July	Sou Calif Gas 5s—1957	100	100	100	73,000	99 3/4	Nov	
Dixie Gulf Gas 6 1/2s—1937							Southern Dairies 6s—1930	99 3/4	99 3/4	99 3/4	28,000	96 3/4	Sept	
With warrants—1942	99 3/4	99 3/4	99 3/4	47,000	99	Jan	Southern Gas Co 6 1/2s 1935	105	105	105	22,000	101 3/4	Jan	
East Term Off Bldg 6 1/2s '43	99 3/4	99 3/4	99 3/4	2,000	99	Jan	S'west Gas & El 6s A—1937	97 3/4	97 3/4	97 3/4	2,000	94 1/2	May	
Edington-Schild 6s—1938	97 3/4	97 3/4	97 3/4	23,000	96 1/2	July	Southwest P & L 6s—2022	108 3/4	108 3/4	108 3/4	100	99 3/4	Jan	
Elec Refrigeration 6s 1936	70	60	70	127,000	52	Nov	Staley (A E) Mfg 6s—1942	99	99	99	1,000	99	Sept	
Empire Oil & Refg 5 1/2s '42	93 3/4	93 3/4	93 3/4	334,000	93	Sept	Stand Invest 5s with warr '37	106 3/4	105 3/4	106 3/4	18,000	100	Mar	
Europ Mtge & Inv 7 1/2s '50	100 3/4	100 3/4	100 3/4	1,000	99	May	Stand Oil of N Y 6 1/2s 1933	104 3/4	104	104 3/4	49,000	104	Sept	
Fairb'ks, Morse & Co 5s '42	96 3/4	97	97	57,000	95 3/4	June	Stand Pow & Lt 6s—1957	99 3/4	99 3/4	99 3/4	12,000	99 3/4	Nov	
Federal Sugar 6s—1933	87	88	10,000	83	Aug	94	Stines (Hugo) Corp—7s Oct 1 1936 without warr 7s 1946	90 3/4	90	91 3/4	22,000	90	Nov	
Firestone T & R Cal 6s 1942	95 3/4	95 3/4	95 3/4	15,000	93 1/2	Nov	7s 1946 without warrants	89 3/4	89 3/4	90 3/4	34,000	89	Nov	
First Bohemian Glass Wks 1st 7s with stk pur warr '57	93 3/4	93	92	25,000	90	Nov	Stutz Motor 7 1/2s—1937	96 3/4	96 3/4	97	8,000	88	Jan	
Risk Rubber 5 1/2s—1931	98 3/4	98 3/4	98 3/4	79,000	96 3/4	June	Sun Maid Raisin 6 1/2s 1942	97 3/4	96	97 3/4	108,000	94 3/4	May	
Florida Power & Lt 5s—1942	96 3/4	96 3/4	96 3/4	177,000	92 3/4	June	Sun Oil 5 1/2s—1939	101 3/4	101 3/4	101 3/4	4,000	99 3/4	Sept	
Gar (Robt) Co 5 1/2s—1942	99 3/4	99 3/4	99 3/4	11,000	95 3/4	June	Swift & Co 5s Oct 15 1932	100 3/4	100 3/4	100 3/4	52,000	99	Jan	
Galena-Signal Oil 7s—1930	99 3/4	99 3/4	99 3/4</											

Latest Gross Earnings by Weeks—In the table which follows we sum up separately the earnings for the second week of November. The table covers 13 roads and shows 1.29% increase from the same week last year:

Second Week of November.	1927.	1926.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	295,645	394,691	-----	99,047
Canadian National	6,052,923	5,613,546	439,377	-----
Canadian Pacific	5,498,000	5,052,000	446,000	-----
Duluth South Shore & Atl.	81,418	100,473	-----	19,055
Georgia & Florida	30,300	34,600	-----	4,300
Minneapolis & St. Louis	324,450	336,425	-----	11,975
Mineral Range	5,019	4,583	-----	564
Mobile & Ohio	346,866	396,264	-----	49,398
Nevada California & Oregon	9,273	7,568	1,705	-----
St. Louis Southwestern	500,500	524,416	-----	23,916
Southern Railway System	3,820,729	4,112,058	-----	291,329
Texas & Pacific	859,392	758,588	100,804	-----
Western Maryland	383,535	641,259	-----	257,724
Total (13 roads)	18,207,050	17,976,471	987,886	757,308
Net Increase (1.29%)			230,578	

For the third week of November only two roads as yet have been reported. The figures are as follows:

Third Week of November.	1927.	1926.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	303,452	410,105	-----	106,653
Canadian National	4,790,000	4,927,000	-----	137,000

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	-465,558	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	15,164,007	+19,411	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

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.
	\$	\$	\$	\$	\$	\$
Oct	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
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
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	134,094,291	+1,627,358
Apr	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

Note.—Percentage of increase or decrease in net for above months has been: 1926—Oct., 7.35% inc.; 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.

In Oct. the length of road covered was 236,654 miles in 1926, against 236,898 miles in 1925; in Nov., 237,335 miles, against 236,369 miles; in Dec., 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 236,945 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.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway		Net from Railway		Net after Taxes	
	1927.	1926.	1927.	1926.	1927.	1926.
	\$	\$	\$	\$	\$	\$
Ann Arbor	513,952	561,916	-----	-----	6128,965	6187,053
From Jan 1	4,738,023	4,886,217	-----	-----	63,659,497	63,715,924
Central Vermont	813,477	788,926	199,845	169,939	180,289	150,494
From Jan 1	7,650,382	7,528,071	1,524,702	1,254,121	1,330,105	1,062,704
Ches & Ohio	11,722,916	12,641,340	-----	-----	63,393,432	63,816,971
From Jan 1	114,568,688	110,033,681	-----	-----	632,344,629	630,357,660
Conemaugh & Black Lick	106,716	184,165	36,355	17,750	35,155	16,650
From Jan 1	1,448,008	1,672,169	46,573	101,204	34,573	90,204
Delaware & Hudson	3,771,104	4,384,254	-----	-----	6873,645	61,111,861
From Jan 1	35,998,925	38,344,144	-----	-----	65,989,988	68,950,865
Del Laek & West	7,741,106	8,273,341	-----	-----	62,685,127	62,928,182
From Jan 1	71,152,216	73,605,007	-----	-----	620,696,303	622,251,996
Erie	9,901,570	10,753,237	1,754,532	2,685,283	1,395,425	2,212,075
From Jan 1	91,867,723	92,031,825	16,287,250	16,853,618	12,605,604	13,093,782
Chicago & Erie	1,542,310	1,555,765	814,235	765,293	759,299	773,086
From Jan 1	11,626,619	12,511,382	4,604,100	5,255,271	3,955,937	4,688,114

	Gross from Railway		Net from Railway		Net after Taxes	
	1927.	1926.	1927.	1926.	1927.	1926.
	\$	\$	\$	\$	\$	\$
Kansas City Southern	1,961,189	1,868,981	699,556	637,203	570,059	513,707
From Jan 1	18,566,797	18,424,775	6,303,414	6,328,927	5,040,343	5,082,561
Lehigh Valley	6,692,710	7,590,068	-----	-----	6994,167	61,651,134
From Jan 1	62,994,726	67,037,220	-----	-----	68,602,611	62,110,281
Minneapolis St P & S S M System	5,962,761	4,387,392	2,689,780	1,375,621	2,335,742	1,130,932
From Jan 1	41,256,383	39,196,822	11,486,584	9,133,450	8,943,500	6,733,820
Minneapolis St P & S S M	4,158,047	2,704,243	2,217,568	946,480	1,963,315	781,665
From Jan 1	24,433,551	22,434,795	7,550,084	5,428,082	5,866,435	3,860,688
Moncton	120,817	129,400	5,098	15,292	-----	453
From Jan 1	1,010,422	894,464	46,773	41,553	-----	81,463
New Orleans Great Northern	296,503	280,889	78,709	79,077	62,721	64,161
From Jan 1	2,769,436	2,643,536	832,900	816,689	664,339	631,940
Southern Pacific Lines	28,717,352	29,192,106	10,150,730	10,593,223	6,892,398	7,424,416
From Jan 1	250,854,658	250,147,888	67,571,710	69,386,416	43,469,478	46,123,716
New York Ontario & Western	1,117,567	1,192,480	159,401	217,153	159,327	162,708
From Jan 1	4,158,825	4,149,025	785,136	833,691	499,334	541,021
From Jan 1	11,311,028	12,028,658	2,082,422	2,870,478	1,629,952	2,338,998
New York Susq & Western	434,623	455,424	92,346	109,152	63,865	79,912
From Jan 1	4,158,825	4,149,025	785,136	833,691	499,334	541,021
Norfolk Southern	831,863	936,430	-----	-----	6155,458	6189,746
From Jan 1	8,026,680	8,378,145	-----	-----	61,489,819	61,553,491
Norfolk & Western	9,668,225	11,051,989	3,876,070	4,856,188	2,924,796	3,754,899
From Jan 1	94,696,306	98,303,082	35,738,362	39,739,395	27,026,226	30,953,178
Northern Pacific	11,515,225	10,291,216	-----	-----	64,586,504	63,714,665
From Jan 1	78,816,946	81,353,906	-----	-----	617,139,640	619,314,329
St. Louis Southwestern	1,642,000	1,800,000	-----	-----	6530,000	6533,000
From Jan 1	14,030,000	15,064,000	-----	-----	62,986,000	63,481,000
Wabash	6,100,620	6,652,165	-----	-----	61,869,022	62,285,236
From Jan 1	56,787,360	59,514,722	-----	-----	613,468,194	615,329,782
Western Maryland	1,803,013	2,612,214	622,783	871,019	659,270	668,749
From Jan 1	18,509,240	19,918,855	5,698,329	6,126,252	5,031,325	4,834,722
Wisconsin Central	1,804,714	1,683,149	472,212	429,141	372,427	349,267
From Jan 1	16,822,832	16,762,027	3,936,500	3,705,368	3,087,065	2,873,132

Companies.		Total Net Income.	Fixed Charges.	Balance.
Minneapolis St Paul & Sault Ste Marie System	Oct '27	2,098,060	585,945	1,512,116
	'26	957,300	582,621	374,679
	From Jan 1 '27	7,478,478	5,836,399	1,652,081
	'26	5,404,516	5,706,147	-201,632
Minneapolis St Paul & Sault Ste Marie	Oct '27	1,889,942	417,769	1,472,174
	'26	763,358	420,067	343,292
	From Jan 1 '27	5,822,677	4,119,326	1,703,351
	'26	4,059,966	4,129,872	-69,904
Wisconsin Central	Oct '27	208,118	168,176	39,942
	'26	193,942	182,554	11,388
	From Jan 1 '27	1,655,801	1,707,073	-51,272
	'26	1,434,550	1,576,275	-131,724
New York Ontario & Western	Oct '27	129,313	119,894	9,419
	'26	157,088	114,230	42,856
	From Jan 1 '27	1,362,669	1,172,806	189,863
	'26	2,136,889	1,181,047	955,842
Western Maryland	Oct '27	600,721	254,251	346,470
	'26	700,078	254,449	

Table with columns: Companies, Gross Earnings, Net after Taxes, Fixed Charges, Balance, Surplus. Includes Public Service Corp of N J, Southern California Edison Co.

* Includes other income. b After rentals. c After depreciation. e Includes amortization of debt discount and expenses. f Before taxes. k Includes taxes. l Includes guaranteed dividends on stock of subsidiary companies.

New York City Street Railways.

Table with columns: Companies, Gross Revenue, Net Revenue, Fixed Charges, Net Corp. Income. Lists various street railway companies like Brooklyn City, Brooklyn Heights, etc.

Table with columns: Public Utilities (Continued), Page, Industrials (Continued), Page. Lists various utility and industrial companies like Colorado Central Power Co., etc.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including Oct. 29 1927.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

Table with columns: Railroads, Public Utilities. Lists various railroads and utilities with their report numbers.

Table with columns: Industrials. Lists various industrial companies with their report numbers.

Industrials (Continued)—	Page	Industrials (Concluded)—	Page
Smith & Wesson, Inc.	2541	United States Hoffman Machinery Corp.	2543
South Porto Rico Sugar Co.	2521	United States Leather Co.	2402
Southern Dairies, Inc.	2402	United States Steel Corp.	2382
Southern United Ice Co.	2541	United Verde Extension Mining Co.	2543
Spicer Manufacturing Corp.	2402	Utah Copper Co.	2684
Splittorf-Bethlehem Electrical Co.	2541	(C. G.) Spring & Bumper Co. (Del.)	2826
(C. G.) Spring & Bumper Co. (Del.)	2826	Victor Talking Machine Co.	2543
Standard Investing Corp.	2541	Vulcan Detinning Co.	2827
Standard Plate Glass Co.	2542	Warner Malleable Castings Co.	2685
Stewart-Warner Speedometer Corp.	2826	Warren Bros. Co.	2543
Studebaker Corp. (& Subs.)	2383	Waverly Oil Works Co.	2543
(B. F.) Sturtevant Co.	2683	Wesson Oil & Snowdrift Co., Inc.	2383
Superior Steel Corp.	2402	West Ky. Coal Co.	2828
Symington Co.	2683	Western Canada Flour Mills Co.	2685
Texas Gulf Sulphur Co.	2402	Westinghouse Air Brake Co.	2403
Texas Pacific Coal & Oil Co.	2402	Westinghouse Electric & Mfg. Co.	2403
Tidal Osage Oil Co.	2683, 2402	Weston Electrical Instrument Corp.	2685
Trumbull Steel Co.	2683	Wheeling Steel Corp.	2543
Tunderwood Typewriter Co.	2683	White Sewing Machine Corp.	2543
Union Carbide & Carbon Corp.	2402	Wright Aeronautical Corp.	2544
United Blauvelt Co. of America.	2827	(Wm.) Wrigley Jr. Co.	2828
United Drug Co.	2542	Yale & Towne Mfg. Co.	2403
United Electric Coal Co.	2684	Yellow Truck & Coach Mfg. Co.	2403
United States Freight Co.	2684	Youngstown Sheet & Tube Co.	2686

Fajardo Sugar Co. of Porto Rico.

(8th Annual Report—Fiscal Year Ended July 31 1927.)

The income account and balance sheet covering the fiscal year ended July 31 1927 will be found under "Reports and Documents" on a subsequent page.

RESULTS FOR FISCAL YEARS ENDED JULY 31.

	1926-27.	1925-26.	1924-25.	1923-24.
Cane, ground, tons	623,592	626,718	477,553	369,234
Sugar output, tons	67,879	69,819	53,157	40,449
Sugar, &c., produced	\$6,670,465	\$6,003,894	\$5,000,787	\$4,986,529
Miscellaneous receipts	235,503	290,372	230,507	239,696
Total	\$6,905,969	\$6,294,266	\$5,231,364	\$5,226,226
Deduct—Producing and mfg. costs, &c.	5,529,912	5,272,331	3,696,145	3,652,012
Net Income	\$1,376,057	\$1,021,936	\$1,535,219	\$1,574,214
Interest paid	143,747	130,935	20,319	28,809
Depreciation	330,448	308,890	211,501	200,893
xNet profit	\$901,863	\$582,111	\$1,303,398	\$1,344,511
Previous surplus	2,194,331	2,537,892	2,093,195	1,733,178
Total	\$3,096,194	\$3,120,003	\$3,396,593	\$3,077,689
Income and profit taxes of prior years	73,298	295,854	49,057	48,511
Dividends declared	647,780	629,818	809,643	935,984
Profit and loss, surplus	\$2,375,116	\$2,194,331	\$2,537,892	\$2,093,195
Shs. of com. stock outstanding (par \$100)	64,778	64,779	67,601	57,601
Earns. per sh. on com. stk.	\$13.92	\$8.99	\$22.63	\$23.34
x Before providing for income taxes.				

BALANCE SHEET JULY 31.

	1927.	1926.	1927.	1926.
Assets—			Liabilities—	
Property & plant	\$6,537,542	6,026,836	Capital stock	6,477,800
Live stock & equip.	889,813	805,735	Stock of subsids.	
Growing cane	1,155,749	931,778	with public	3,750
Mat'ls & suppl'es	677,324	546,974	Mtges. payable	679,000
Mtges. and loans	23,006	373,772	Planters' accounts	37,387
Planters' accounts	176,539	237,869	Accounts payable	215,791
Raw sugar on hand	1,322,862	508,252	L. W. & P. Arm.	
Molasses on hand	75,463	3,184	strong	1,142,069
Mtge. bonds	419,841	392,100	Dividends payable	161,945
Misc. investments	100,000	100,000	Res. for ins. conting.	
Misc. accounts and bills receivable	88,284	343,744	& replacements	430,498
U. S. &c., secur.	98,000	928,000	Capital surplus	504,169
Cash	432,503	250,497	Earned surplus	2,375,116
Accts. (not current)		313,764		
Deferred charges	30,601	27,969	Total (each side)	12,027,526
				11,790,473

a After deducting \$2,114,520 reserve for depreciation. b After deducting reserve for depreciation.—V. 125, p. 788.

Brown Shoe Co., Inc., St. Louis.

(Annual Report—Year Ended Oct. 31 1927.)

INCOME ACCOUNT FOR YEARS ENDED OCT. 31.

	1926-27.	1925-26.	1924-25.	1923-24.
Net sales of finished product to customers	\$33,476,186	\$31,915,829	\$31,075,667	\$28,926,632
Deduct—Cost of mat'ls, labor, & sell., admin. & gen. exp., incl. deprec. & int. charges, bad debts, &c.	31,225,365	30,340,878	28,668,941	27,358,295
Est. Fed. & State taxes	370,000	251,000	354,550	196,800
Net profit	\$1,880,821	\$1,323,951	\$2,052,177	\$1,371,537
Add—Previous surplus	\$8,513,919	12,892,390	2,953,823	2,206,806
Sundry surplus credits	87,368	112,405	142,613	42,284
Total surplus	\$10,482,108	\$14,328,746	\$5,148,613	\$3,620,627
Deduct—Pref. divs. (7%)	\$306,500	\$314,942	\$320,224	\$331,188
Common dividends	504,000	462,000	336,000	335,616
Res. for red. of pf. stk.		71,520		
Good-will, &c., writ. off		4,966,364		
Profit & loss surplus	\$9,671,608	\$8,513,919	\$4,492,390	\$2,953,823
Shs. of com. stk. outst'g (no par)	252,000	252,000	y\$4,000	y\$4,000
Earns. per sh. on com. stk.	\$6.24	\$4.00	\$20.62	\$12.39

x Representing common stock (252,000 shares of no par value) and surplus, the \$8,400,000 stock (par \$100) having been exchanged for no par shares in the ratio of 3 to 1 in Nov. 1925. y Par \$100.

BALANCE SHEET OCT. 31.

	1927.	1926.	1927.	1926.
Assets—			Liabilities—	
Real estate, bldgs., mach., eq., &c.	\$2,399,874	2,354,721	Preferred stock	c4,262,500
Lasts	b1	1	Notes payable	1,600,000
Trade name	1	1	Accts payable	1,740,290
Securities, &c.	546,674	373,128	Accrued accounts	72,210
Cash	650,098	672,699	Reserve for taxes & contingencies	980,000
Accts receivable	8,703,303	8,014,012	Res. for redemp'n preferred stock	71,520
Prep'd purch., &c.	32,364	18,590	Com. stock & sur.	d9,671,608
Inventories	5,994,294	6,035,860		
Prepaid int., ins., licenses, &c.	1	1		
Total	18,326,608	17,469,004	Total	18,326,608

a After deducting \$1,663,227 for depreciation. b After deducting \$1,403,210 for depreciation. c After deducting \$275,000 preferred stock retired and canceled. d Represented by 252,000 shares of no par value.—V. 125, p. 2534.

Punta Alegre Sugar Co.

(12th Annual Report—12 Months Ended Sept. 30 1927.)

The remarks of President William C. Douglas, together with an income account and balance sheet as of Sept. 30 1927, will be found under "Reports and Documents" on a subsequent page.

CONSOLIDATED PROFIT AND LOSS STATEMENT.

Period—	—Years End. Sept. 30—	16 Mos. end. Sept. 30 '25.	Year End. May 31 '24.
Total operating revenue	\$11,562,999	\$10,449,872	\$13,495,747
Operating cost	8,789,290	8,932,290	11,060,079
Operating profit	\$2,773,709	\$1,517,582	\$2,435,668
Depreciation on plant	601,973	699,653	812,680
Interest	999,923	791,605	671,114
U. S. & Cuban taxes	a50,736	a31,500	139,754
Adjustments	Cr86,875	Cr70,122	Cr184,074
Organization expenses			267,631
Amort. of bond discount	45,402		
Est. loss on liquidation of sugar refining contract expiring Dec. 21 1927	850,000		
Balance	\$312,550	\$64,947	\$996,195
Previous surplus	4,457,344	7,518,786	8,674,726
Surp. pd. in on stk. issue			1,089
Total surplus	\$4,769,894	\$7,583,733	\$9,670,921
Preferred dividends (Cana Sugar Co.)	23,100	23,100	23,100
Dividends paid			1,907,685
Adjustment		yDr3,103,288	zDr221,350
Profit & loss, surplus	\$4,746,794	\$4,457,344	\$7,518,786
Shs. cap. stk. out. (par \$50)	381,530	381,526	381,526
Earns. per sh. on cap. stk.	\$0.76	\$0.11	\$2.55
x Including 169,942 bags of sugar unsold at Sept. 30 1926 valued at 2.60c per pound, f.o.b. y Adjustment incurred by the sale and liquidation of Compania Azucarera Trinidad. z Adjustment for period May 31 1925 to Sept. 30 1925. a Cuban taxes only.			

CONSOLIDATED BALANCE SHEET SEPT. 30.

	1927.	1926.	1927.	1926.
Assets—			Liabilities—	
Fixed assets	\$23,315,102	23,455,505	Capital stock	19,076,850
Organ. expenses	1,054,770	1,099,548	Cap. stock of subs. (not owned)	330,000
Mtges. receivable	97,300	85,630	Land pur., payable	346,930
Stock in other cos.	2,866,341	2,866,341	15-yr. 7% s.f. deb.	4,414,800
Deb. bonds held for sinking fund	3,240		6% gold notes	2,000,000
Cash depos. with trustee	20,400		Subsid. co. bonds	3,475,400
Plant & land lease	1,050,000	1,050,000	Loans to subs.	572,048
Live stock	164,974	241,714	Balance on lease	y899,500
Supplies in warehouse (at cost)	1,272,924	1,297,656	Due on cars purch.	21,250
Exp. on account of advance crop	1,308,026	1,007,467	Accept. agst. sugar	1,900,000
Deferred charges	238,445	675,107	Notes payable	725,000
Supplies in stores (at cost)	306,125	314,752	Other installments	z215,964
Planted & growing cane	3,886,573	3,651,579	Other notes pay'le	17,324
Unliqu'd molasses	405,211	62,977	Int. & rents acer'd	236,877
Sugar inventory	315,253	1,874,665	U. S. & Cyban tax	63,958
Assets recy. from planters & others	2,245,595	2,436,973	Accounts payable	312,584
Cash	804,999	797,949	Surplus	4,746,794
Total	39,355,280	40,917,865	Total	39,355,280

Note.—Contingent liability for \$1,194,136 being notes given by planters to banks for advances made, repayment of which is guaranteed by the company or its subsidiaries.

x Plants, railroad, buildings and equipment, \$25,665,261. Less reserve for depreciation, \$6,002,317; plant under construction, \$269,293; lands, pastures, road and ditches, \$3,382,865. y Participation in purchase and lease of lands and plant of Ceballos Sugar Co., balance payable in semi-annual installments to 1940, \$899,500. z Annual installment on lands and cane plantings purchased and cane cars, payable during the fiscal year to Sept. 30 1928.—V. 125, p. 1850.

Brooklyn-Manhattan Transit Corporation.

(4th Annual Report—Year Ended June 30 1927.)

Gerhard M. Dahl, Chairman, Nov. 21, reports in substance:

Results.—Operations for the fiscal year ended June 30 1927, shows that the consolidated net income for 1927 was \$6,348,445, an increase of \$600,258 over the preceding fiscal year.

Such income is after providing for all maintenance charges, taxes and reserves for depreciation.

Corporation has followed the policy of placing and keeping the properties in excellent operating condition and of furnishing as good service as possible, limited as to rapid transit lines by the facilities provided by the city. During the last two years the expenditures for maintenance of way and structure and of equipment, including reserves for depreciation, have totaled \$22,429,271, which is 24.50% of the total operating revenues of \$91,551,560 for the two years.

There were paid, for the fiscal year, on the outstanding preferred stock, four quarterly dividends aggregating \$1,496,808, and on the outstanding common stock, four quarterly dividends of \$1 each, aggregating \$3,079,644. **Rapid Transit Lines.**—The city has now nearly completed the 14th Street-Eastern Line, the construction of shops and storage tracks near Coney Island, and the lengthening of certain station platforms to accommodate eight car trains. In anticipation of requirements for additional equipment your rapid transit operating subsidiary, New York Rapid Transit Corp., purchased 213 cars, comprising 71 units of triplex articulated cars, which were equipped in the Coney Island shops and are now largely in use.

The city has not yet started work on the construction of the Nassau-Broad Line. This line, with the added facilities mentioned above, would materially increase the capacity and efficiency of the rapid transit lines under Contract No. 4.

Condensed Comparative Summary.

	Period	Year Ended Aug. 4 1913	June 30 1927 to June 30 '27.
Revenue		\$34,155,939	\$281,004,143
Operating deductions & corporation's first preferential		26,557,032	250,935,857
Balance avail. for return on new money invested under contract		7,598,906	30,068,286
Corporation's second preferential representing interest and sinking fund on corporation's contribution to construction and equipment under contract		5,470,624	45,585,174
Balance above corporation's second preferential		2,128,282	
Deficiency representing amount by which revenue failed to equal interest and sinking fund on corporation's contribution to construction and equipment under contract			15,516,888

Results of Operation under Contract with City.

The first annual report stated briefly the provisions of Contract No. 4 as to the disposition of revenue arising from operations under the contract. New York Rapid Transit Corp. is entitled to its operating and preferential

deductions, including cumulative deficiencies thereof, ahead of any payments to the city. The condensed comparative summary below, for the fiscal year ended June 30 1927, and for the fourteen-year period from the commencement of operation under the contract, namely, Aug. 4 1913, to June 30 1927, shows the order in which such deductions are made from revenues and the application of revenues thereto, together with the cumulative deficiencies.

It will be observed that the earnings for 1927 showed an excess over the year's deductions, applicable to the cumulative deficiency. With a continuation of favorable operating conditions and particularly with the additional facilities that the city is obligated to provide, it is hoped that the net revenue will continue to increase so that the cumulative deficiency of full deductions may be gradually made good.

Passengers Carried.

Fiscal Year.	Surface.	Rapid Transit.	Totals.
1918	255,569,584	265,400,020	520,969,604
1919	251,893,227	313,933,642	565,826,869
1920	278,832,742	380,190,890	659,023,632
1921	223,006,425	406,695,310	629,701,735
1922	250,412,364	446,384,508	696,796,872
1923	262,992,795	482,584,090	745,576,885
1924	266,421,409	539,069,076	805,490,485
1925	271,800,914	593,368,990	865,169,904
1926	269,233,866	623,099,695	892,333,561
1927	269,928,710	658,271,663	928,200,373

This shows that the increase in 9 years in passengers on the rapid transit lines has been 148.03% and the increase on the system 78.2%. It also shows that the surface lines carried nearly 270,000,000 passengers in 1927, which is about 50% of the total surface traffic in Brooklyn, and are therefore performing an important and essential part of the city transportation.

RESULTS FOR YEARS ENDED JUNE 30.

(B.-M. T. System and Affiliated Companies.)

Rev. from Transportation—	1927.	1926.	1925.	1924.
Passenger	\$44,633,439	\$42,803,048	\$41,383,764	\$38,376,581
Freight	588,057	672,689	675,183	650,173
Chartered car revenue	560	532	716	824
Miscellaneous transportation rev.	357	521	641	566
Chartered bus revenue	1,623	70,495	13,332	—
Total	\$45,224,036	\$43,547,285	\$42,073,636	\$39,028,144
Other Street Ry. Oper. Rev.—				
Advertising	\$570,645	\$656,000	\$656,000	\$534,390
Other car & station privileges	677,597	387,925	381,941	297,476
Rent of bldgs. & property	162,428	171,598	150,900	147,573
Rent of equipment	7,608	802	240	170
Rent of tracks & terminal	21,804	21,035	21,635	22,284
Sale of power	11,266	—	—	—
Miscellaneous receipts	35,208	56,322	28,065	42,290
Total	\$1,486,557	\$1,293,682	\$1,238,781	\$1,044,182
Total revenues	\$46,710,593	\$44,840,968	\$43,312,417	\$40,072,326
Operating Expenses—				
Maint. of way & structures	\$4,582,743	\$4,721,412	\$4,474,266	\$3,742,677
Maintenance of equipment	7,053,984	6,071,133	6,087,560	5,671,802
Operation of power plant	3,384,736	3,263,338	3,240,270	3,428,726
Trafficmen's wages	7,156,692	6,952,159	6,872,091	6,514,423
Other expenses	4,508,312	4,310,479	4,198,724	3,908,714
Damages	1,471,289	1,618,237	1,416,702	1,277,772
Legal exp. in connect with damages	241,102	218,626	198,979	174,478
General law expenses	79,064	106,048	134,986	105,334
Other general expenses	1,546,152	1,492,075	1,309,152	1,156,119
Freight expenses	364,101	469,333	493,660	519,304
Amer. Ry. Traffic Co. expenses	—	—	—	60
Total operating expenses	\$30,388,174	\$29,220,840	\$28,426,391	\$26,499,409
Net rev. from operation	16,322,419	15,620,128	14,886,027	13,572,918
Taxes accr. on oper. prop.	3,250,897	3,260,385	3,068,462	2,738,947
Operating income	\$13,071,522	\$12,359,743	\$11,817,565	\$10,833,971
Non-Operating Revenue—				
Rents accr. from lease of road	\$63,570	\$62,703	\$60,571	\$61,467
Miscell. rent revenues	114,425	156,535	287,376	297,376
Interest revenues	748,343	783,732	544,337	428,865
Dividend revenues	7,886	—	666	62
Profits from operation of others	140,032	179,841	192,558	12,318
Miscellaneous	—	—	—	151,367
Total	\$1,074,257	\$1,182,811	\$1,085,409	\$951,456
Non-oper. rev. deduct., rent exp.	2,473	2,318	827	1,000
Net non-operating income	\$1,071,783	\$1,180,493	\$1,084,581	\$950,455
Gross income	\$14,143,306	\$13,540,236	\$12,902,146	\$11,784,426
Deductions—				
Interest deductions	\$7,521,033	\$7,462,323	\$7,475,760	\$7,431,050
Rent for lease of other road & equip	25,000	25,000	25,000	25,000
Other deductions	242,993	290,554	313,461	306,310
Total deductions	\$7,789,026	\$7,777,877	\$7,814,221	\$7,762,360
Balance	\$6,354,280	\$5,762,359	\$5,087,925	\$4,022,065
Less accruing to minor. interest	5,835	14,171	14,390	36,006
Net income	\$6,348,445	\$5,748,188	\$5,073,535	\$3,986,059
Preferred dividends paid	1,496,808	1,496,808	1,496,808	748,404
Common dividends paid	3,079,644	3,079,644	—	—
Balance	\$1,771,993	\$1,171,736	\$3,576,727	\$3,237,655
Earns. per share of 769,911 shs. of no par com. stk. outstanding	\$6.30	\$5.52	\$4.65	\$4.21

COMPARATIVE CONSOLIDATED BALANCE SHEET JUNE 30.

(B.-M. T. SYSTEM.)

Assets—	1927.	1926.	1925.	1924.
Cost of road and equipment:				
Properties owned, excl. of rapid transit exp. made under Contract No. 4 & related cts.	140,459,048	141,578,773	139,899,610	139,316,659
Rapid transit exp. under Contract No. 4 & related cts.	96,155,374	90,240,015	88,620,888	88,116,269
Cash on hand & in banks	5,454,272	4,845,540	6,480,855	4,064,540
Materials & supplies	2,584,344	2,216,922	2,601,231	2,388,888
Inv. incl. stock purch. for empl. account	3,758,855	5,497,660	7,057,526	6,122,674
Accounts receivable	1,243,352	1,248,383	626,547	523,112
Interest receivable	132,965	160,406	137,480	179,994
Cash fund for constr. & equip. of lines	—	—	78,988	2,890,178
Special depos. of sec. & cash:				
Insur. reserve investments	1,306,847	1,253,506	1,216,560	1,147,699
City of N. Y., Contract No. 4, &c.	281,399	281,399	281,399	281,399
State Industrial Comm.—City of N. Y. corp. stk. & Liberty bonds	830,682	695,936	695,936	608,681
Deprec. Fund Board, Contract No. 4 and related certificates	3,039,774	2,335,609	2,315,251	2,168,830
Other special deposits	838,224	808,882	876,861	895,997
Sinking fund bonds	3,095,000	1,967,000	1,197,000	389,000
Accts in litigation & items in suspense	872,669	515,344	343,907	432,573
Prepaid accounts	211,768	241,709	272,015	328,358
Bds. & dep. held in escrow (contra)	—	—	28,063	22,078
Claims in constr. of Bklyn. City Lines arising out of lease of Feb. 14 1893:				
(a) General claims acct' Bklyn. City RR.	7,789,988	7,789,988	7,789,988	7,789,988
(b) Claims in respect of 469 cars, &c.	3,173,635	3,173,635	3,173,635	3,173,635
Items in suspense	—	—	629,666	527,423
Total	271,228,195	264,850,006	264,323,406	262,308,977

Liabilities—	1927.	1926.	1925.	1924.
Funded debt—B.-M. T. Corp.	92,698,000	92,698,000	92,698,000	92,698,000
N. Y. Rap. Tr. Corp. underlying bonds	114,131,500	114,508,500	116,475,500	116,475,500
Williamsburgh Power Plant Corp.	17,885,600	17,885,600	17,885,600	17,885,600
Brooklyn Heights RR.	250,000	250,000	250,000	250,000
Nassau Electric RR.	14,750,000	14,750,000	14,750,000	14,750,000
Brooklyn Queens Co. & Suburban RR.	5,970,000	6,324,000	6,624,000	6,624,000
Coney Island & Brooklyn RR.	6,232,000	6,232,000	6,232,000	6,232,000
Total funded debt	251,917,100	252,648,100	254,915,100	254,915,100
Less bds. owned or in treas.	113,891,758	113,899,758	115,963,757	115,637,872
Balance	138,025,343	138,748,343	138,951,342	139,277,227
Prof. stock (249,468 shares)	24,946,800	24,946,800	24,946,800	24,946,800
Common stock (769,911 shares)	31,331,833	31,331,833	31,331,833	31,331,833
Const. cos. Shs. not owned by B.-M. T. system	184,625	294,025	299,725	420,150
Real estate mortgages	383,950	386,100	381,200	381,200
Bills payable	3,800,000	—	—	—
Accounts payable	2,690,333	2,204,653	2,321,482	2,466,520
Tax accruals	2,465,631	1,961,693	1,497,474	875,770
Int. accr. on fund. debt	4,019,046	4,043,241	3,973,721	3,967,031
Other interest	58,932	21,246	21,164	4,839
Tort claims, incl. judgments	68,150	68,679	42,841	195,541
Dividends payable	1,144,113	1,144,113	374,202	374,202
Items in suspense	—	—	691,405	201,172
Items pay. from bond proceeds	—	—	233,979	568,207
Proceeds from sale of real estate & awards	—	—	70,691	36,163
Prof. stk. held for employees	729,570	175,760	—	—
Employers' liability reserve	379,182	383,039	331,360	297,408
Res. for undetermined assets, claims in litigation, unliquidated claims & general reserves	33,107,420	33,598,602	35,425,960	37,919,763
Accr. amort. of cap. &c., reserves	6,320,635	5,012,539	4,734,242	4,037,840
Res. for taxes in litigation & counting, tax liabilities	2,719,665	2,710,677	2,733,250	2,712,114
Unadjusted credits	53,668	8,711	—	—
Leasehold, &c., deposits (contra)	—	—	28,062	22,077
Unearned rentals	—	—	4,373	4,904
Surplus June 30	x18,799,298	17,814,954	15,928,298	12,268,218
Total	271,228,195	264,850,006	264,323,406	262,308,977

x Includes \$1,122,606 dividends declared on preferred stock payable Oct. 15 1927 Jan. 16 and April 16 1928.—V. 125, p. 2260.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Ask Eviction of New York Central Railroad from Land Owned by City of New York which Railroad Occupies in Effecting Grade-Crossing Elimination.—Report filed by Aldermanic President J. V. McKee and Borough President Julius Miller of Manhattan, acting as sub-committee in Board of Estimate conferences with railroad officials, holds invasion of city owned property along Hudson River is illegal. New York "Times" Nov. 22, p. 31.

Repair of Locomotives.—Locomotives in need of repair on the Class I railroads of this country on Nov. 1 totaled 8,778 or 14.4% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 19 locomotives compared with the number in need of such repair on Oct. 15, at which time there were 8,759 or 14.4%. Locomotives in need of classified repairs on Nov. 1 amounted to 4,644 or 7.6%, a decrease of 96 compared with Oct. 15 while 4,134 or 6.8% were in need of running repairs, an increase of 115 compared with the number in need of such repairs on Oct. 15. Class I railroads on Nov. 1 had 5,520 serviceable locomotives in storage compared with 5,401 on Oct. 15.

Other reports filed by the carriers with the Car Service Division of the American Railway Association follow:

Freight Car Repair.—Freight cars in need of repair on Nov. 1 totaled 139,441 or 6.1% of the number on line, an increase of 3,796 cars over the number reported on Oct. 15, at which time there were 135,645 or 6.0%. It was, however, a decrease of 43 cars compared with the same date last year. Freight cars in need of heavy repair on Nov. 1 totaled 100,736 or 4.4%, an increase of 954 compared with Oct. 15 while freight cars in need of light repair totaled 38,705 or 1.7%, an increase of 2,842 compared with Oct. 15.

New Equipment.—Freight cars placed in service the first ten months this year by the Class I railroads totaled 66,364. This was a decrease of 27,515 compared with the number placed in service in the corresponding period last year. Of the total number placed in service in the first ten months this year, the railroads installed 7,659 freight cars in the month of October which included 3,133 box cars, 3,564 coal cars and 222 refrigerator cars. The railroads on Nov. 1 this year had 11,136 freight cars on order compared with 14,646 on the same date in 1926. Locomotives placed in service in the first ten months of 1927 totaled 1,671 of which 195 were installed in October. In the first ten months last year, the railroads placed in service 1,839 locomotives. Locomotives on order on Nov. 1 this year numbered 80 compared with 334 on Nov. 1 last year.

These figures as to freight cars and locomotives include new and leased equipment.

Car Surplus.—Class I railroads on Nov. 8 had 207,757 surplus freight cars in good repair and immediately available for service, an increase of 38,928 cars compared with Oct. 31 at which time there were 168,829. Surplus coal cars on Nov. 8 totaled 82,806, an increase of 21,351, within approximately a week while surplus box cars totaled 93,885, an increase of 11,474 for the same period. Reports also showed 15,482 surplus stock cars, an increase of 1,379 above the number reported on Oct. 31 while surplus refrigerator cars totaled 6,375, an increase of 3,778 for the same period.

Matters Covered in "Chronicle" Nov. 19.—(a) Surrender of control of Wheeling & Lake Erie Recommended to Inter-State Commerce Commission, p. 2727. (b) Wage increase awarded clerks and freight handlers of Chicago & North Western RR., p. 2763. (c) Trainmen ask wage increases on 55 Western roads, p. 2763. (d) Demands of locomotive firemen on western roads declared ill-advised, p. 2763. (e) Reading shops change from 4-day to 5½-day schedule, p. 2763.

Atlantic Coast Line Co.—4% Extra Dividend.

The directors have declared an extra dividend of 4% in addition to the regular quarterly dividend of 5% on the outstanding \$8,820,000 common stock, par \$50, both payable Dec. 10 to holders of record Nov. 30. A year ago, an extra dividend of 2% was declared.—V. 125, p. 2521.

Boston & Maine RR.—Transfer Agent, etc.

The Guaranty Trust Co. of New York has been appointed transfer agent in New York for the 385,730 shares of com. stk. (par \$100 each), which have been stamped as assenting to the plan of reorganization dated Sept. 1 1925. The Bankers Trust Co. has been appointed registrar in New York for the common stock.—V. 125, p. 2384.

Chicago & North Western Ry.—Equip. Trusts Offered.

Solomon Bros. & Hutzler, New York are offering \$2,610,000 4½% equip. trust certificates, series S. Due annually Oct. 1 1928-1942., inclusive.

Prices: 1928 maturity to yield 4.00%; 1929 maturity to yield 4.10%; 1930-42 maturities to yield 4.20%.—V. 125, p. 2804.

Georgia RR.—Final Valuation.—The I.-S. C. Commission has placed a final valuation of \$1,150,741 on the owned and used, and \$16,477,671 on the used but not owned, property of the company as of June 30 1916.—V. 115, p. 2580.

Kansas City Southern Ry.—Valuation Case.—A Washington dispatch Nov. 22 states: Action which customarily indicates dismissal of a case was taken by the Supreme Court Nov. 22 when it decided it would be unnecessary for Government counsel to present their argument in the proceedings of the Kansas City Southern attacking the I.-S. C. Commission valuation of its property.

The announcement came from the bench after counsel for the railroad had argued for an hour against the Government's contention, made in its brief, that the case involved issues similar to those decided in the Los Angeles valuation case, in which the commission's valuation was upheld.

In holding that Government counsel need not present an argument, the Court indicated that on an early opinion day it would reverse the lower court in which the railroad won.

The question was brought before the Court by the Government's appeal to have set aside an injunction granted the Kansas City Southern by the Federal District Court for Western Missouri.

When called upon by the Court to sustain his contention that there were questions presented which properly brought the Kansas City Southern valuation before it, counsel for the road asserted that the commission's valuation was working irreparable injury to the system, in that it had been used as the basis for refusing rate increases; that it would be used in the recapture of excess earnings, and that it had injured the company in its attempt to raise funds for construction and repair work.

The Court was unable, however, to see any basis for passing upon the validity of the commission's valuation work, although it was made plain by members of the Court that any orders of the commission based on its valuations may be set aside if it is shown to the satisfaction of the courts that the valuation used was illegal.—V. 125, p. 2143.

Missouri-Illinois RR.—Stock.—The I.-S. C. Commission on Nov. 12 authorized the company to issue \$750,000 capital stock (par \$100 each), the stock to be distributed to the stockholders as a dividend.—V. 122, p. 1759.

New Orleans, Texas & Mexico Ry.—Bonds.—The I.-S. C. Commission recently authorized the company to issue for pledge \$5,989,000 of 1st-mtg. 5% gold bonds, series C.—V. 125, p. 91.

New York Central RR.—Injunction Against "Big Four" Dissolved.—

A Cincinnati, O., dispatch, Nov. 18, states: That the court below should not have issued the injunction which prevented the New York Central from voting its majority stock holdings in the Cleveland, Cincinnati, Chicago & St. Louis (Big Four) in favor of a proposed 99-year lease of the properties of the Big Four to the New York Central at a stockholders' meeting called for Sept. 27 1926, to be held in Cincinnati, is held by the U. S. Circuit Court of Appeals. Its opinion was announced in the appeal of the New York Central and the C., C. & St. L. companies vs. John D. Jackson, Hamden, Conn., a minority stockholder of the Big Four.

Merger Hearing Postponed.—The I.-S. C. Commission has postponed from Nov. 23 until Jan. 9, hearing on the application of the New York Central to acquire control of the Big Four, Michigan Central and Chicago, Kalamazoo & Saginaw railroads.—V. 125, p. 2669.

New York New Haven & Hartford RR.—Initial Preferred Dividend.—The directors on Nov. 22 declared an initial quarterly dividend of 1 3/4% on the 7% pref. stock, payable on or after Jan. 2 to holders of record Dec. 5.—V. 125, p. 2259.

Pennsylvania RR.—New Office Created.—The directors have appointed George Le Boutillier, vice-president of the Long Island RR. to the newly created position of resident vice-president of the Pennsylvania RR. in New York City. Mr. Le Boutillier will also continue as vice-president of the Long Island RR.—V. 125, p. 2259.

Potato Creek RR.—Abandonment of Line.—The I.-S. C. Commission on Nov. 12 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its line of railroad which extends from Betula in a general northerly direction to a connection with the Pennsylvania RR. at Hamlin Station, a distance of 2.75 miles, all in McKean County, Pa.—V. 124, p. 502.

Tonopah & Goldfield RR.—Abandons Part of Line.—The I.-S. C. Commission on Nov. 12 issued a certificate authorizing the company to abandon a track known as the cutoff, between Main Line Junction and McSweeney Junction, extending from a point in section 16, township 3 north, range 41 east, to a point in section 14, township 2 north, range 41 east, M. D. M., a distance of 6.75 miles, all in Esmeralda County, Nev.—V. 124, p. 2276.

Virginian Ry.—Newport News Favors Joint Control of Road—*Would Like to See Pennsylvania, New York, Central and Van Sweringens All Have Hand in Its Direction.*—

Prominent commercial interests of Newport News, Va., it is understood, are opposed to the Virginian Ry. going to the Chesapeake & Ohio in pending merger negotiations on the theory that if such unification were effected Newport News would become merely a way station on the direct line of the C. & O. to Norfolk. As the City of Newport News has suffered keenly already from the decline of ship building at its principal industry, the Newport News Shipbuilding & Dry Dock Co., the city feels especially anxious to maintain its importance as a railroad center and port of entry.

What the business men of Newport News would really like to see, it is stated, would be an arrangement similar to that entered into in the purchase of a controlling interest of the Western Maryland by leading trunk lines, whereby the Pennsylvania, Chesapeake & Ohio and New York Central would jointly own the Virginian and use it in building up the commercial importance of the city.

Control of the Virginian rests in a voting trust which holds all of the \$27,955,000 preferred stock and \$29,203,800 of the \$31,271,500 common stock. Col. Henry H. Rogers is the principal trustee. The others are William R. Coe, Adrian H. Larkin and George H. Church. A fifth trustee, Godfrey H. Hyams of Boston, died recently and the vacancy created by his death has not yet been filled. The small amount of common stock outstanding is traded in the over-the-counter market at prices in the neighborhood of \$186 per share.—V. 125, p. 910, 645.

Wabash Ry.—Dividend Suit Withdrawn.—The suit instituted in the U. S. District Court at New York, Nov. 16, by John G. Barclay, a stockholder, of Montclair, N. J., to restrain the company from paying dividends on class "B" preferred and on common stock, pending the payment of allegedly overdue dividends on class "A" preferred, of which Barclay is one of the holders, was withdrawn Nov. 23.

A notice of withdrawal was approved by Judge John C. Knox of the United States District Court without prejudice and without cost having been filed.

Mr. Barclay alleged that \$6,000,000, a large part of which should have been devoted to paying class "A" dividends, had been transferred to other accounts, and asked that the court, in addition to granting an injunction, give judgment directing that the overdue dividends on class "A" preferred stock be paid.

The withdrawal of the suit follows closely the announcement that William Fraser Dickson of 5 Nassau St., N. Y. City, reputed holder of from 50,000 to 100,000 common and preferred shares of Wabash Ry. stock, had retained Davis, Wagner, Heater & Holton, attorneys, to intervene in Barclay's suit.—V. 125, p. 910.

Western Pacific RR. Co.—To Increase Capitalization.—The company proposes to increase its authorized capital stock from \$75,000,000 to \$100,000,000. Vice-Chairman Charles M. Levey states this increase is purely a technical move designed to make the capitalization of the operating company conform with the holding company, the Western Pacific Railroad Corp.

Chairman Arthur Curtiss James confirmed Mr. Levey's statement saying: "It is simply a matter of bookkeeping. The decision to increase

the capital of the operating company was made last spring and announced at the time."—V. 125, p. 2805.

Wheeling & Lake Erie Ry.—Surrender of Control of Company by Baltimore & Ohio, New York Central and Nickel Plate Recommended to I.-S. C. Commission.—See last week's "Chronicle" p. 2727-28.—V. 125, p. 1049.

PUBLIC UTILITIES.

American & Foreign Power Co., Inc.—Listing.—The New York Stock Exchange has authorized the listing of 1,456,700 additional shares of common stock without par value, on official notice of issuance in exchange for outstanding option warrants, making the total amount of common stock applied for 3,156,700 shares.

The 1,456,700 shares common stock will be issued upon the surrender of a like number of option warrants, accompanied by payment in cash at the rate of \$25 for each share of such common stock, or, in lieu of cash, accompanied by one share of 2d preferred stock, series A (with 4 option warrants) for each 4 shares of such common stock.

Certificates for 364,175 shares of the company's 2d preferred stock, series A, and 1,456,700 option warrants are about to be delivered to Electric Bond & Share Co. by way of accepting an offer (formally approved by the stockholders of American & Foreign Power Co., Inc., at their annual meeting held Oct. 18 1927), under terms of which Elec. Bond & Share Co. will turn over to Amer. & Foreign Power Co., Inc., all outstanding securities of South American Power Co., namely, \$26,000,000 6% debentures, dated Oct. 1 1927, and payable on or before Oct. 1 1947, 70,000 shares of \$7 preferred stock, 50,000 shares of \$7 2d preferred stock (which, under certain conditions, may become preferred stock), and 1,000,000 shares of common stock, all without par value and all full paid and non-assessable.

South American Power Co., a corporation recently formed in Florida, has taken title to securities or interests in companies directly or indirectly owning hydro-electric or other public service properties in Brazil, Colombia, France, Japan and other foreign countries in which the subsidiaries of American & Foreign Co., Inc., have not been doing business. These securities and interests, acquired by Electric Bond & Share Co. at its own cost and risk and for its own account, were delivered to South American Power Co. in exchange for all the securities of the latter company.—V. 125, p. 2259, 2805.

American Natural Gas Corp.—Registrar.—The Central Union Trust Co. of New York has been appointed New York registrar agent and the New York Trust Co. as co-transfer agent of 1,250,000 shares of com. stk.—V. 125, p. 2805.

American Power & Light Co.—Listing.—The New York Stock Exchange has authorized the listing of 36,701 additional shares of common stock without par value on official notice of issuance and distribution in payment of a stock dividend, making the total amount applied for 1,982,022 shares.

An issue of 1,982,022 shares of the directors held Nov. 4 a stock dividend of 1-50th of a share was declared on the outstanding common stock, payable Dec. 1 to holders of record Nov. 15. The amount of stock outstanding Nov. 15 on which the dividend will be paid was 1,835,047 shares.

Statement of Earnings American Power & Light Co.			
12 Months Ended Sept. 30—	1925.	1926.	1927.
Income from sub. cos.—Com. divs.	\$3,985,348	\$4,569,670	\$5,874,244
Preferred dividends	535,574	1,179,352	992,851
Interest	644,908	1,422,235	2,779,897
Outside sources—Interest	1,136,230	861,677	461,167
Profit from sale of securities	127,958	389,247	2,295
Engineering and supervision	223,513	167,141	117,712
Miscellaneous		3,858	13,506
Total gross earnings	\$6,653,531	\$8,613,180	\$10,241,671
Expenses	443,225	405,341	351,955
Interest and discounts	1,663,968	2,537,565	3,034,485
Preferred dividends	1,320,258	1,419,271	1,430,749
Net earnings American Pr. & Lt. Co	\$3,226,080	\$4,251,003	\$5,424,483

Consolidated Earnings Statement (Co. and Sub. Cos.)			
12 Months Ended Sept. 30—	1925.	1926.	1927.
Gross earnings of subsidiaries		\$62,429,718	\$57,717,963
Net earn. of sub. before approp. for renewals & replace. (depreciation)*		28,078,515	25,332,243
Gross earn. of A. P. & L. Co. undistrib. inc. of sub. cos. appl. to A. P. & L. Co. after approp. for renew. & replace. (depreciation)*		13,742,987	12,230,531
Exp. of A. P. & L. Co.		351,954	405,341
Interest & discounts of A. P. & L. Co.		3,034,485	2,537,565
Balance		\$10,356,548	\$9,287,625
Pref. divs. of A. P. & L. Co.		1,430,749	1,419,271
Common divs. of A. P. & L. Co.		2,455,327	2,295,571
Balance		\$6,470,472	\$5,572,783
Shares of pref. stk. outstg. (no par)		238,493	238,125
*Shs. of com. stk. outstg. (no par)		1,836,236	1,694,178
Earnings per share:			
For pref. stk. outstg.		\$43.42	\$39.00
For com. stk. outstg.		\$4.86	\$4.64
For average number of shs. of com. stk. outstg. during each period		\$5.06	\$4.75

* Appropriations for renewals & replacements (depreciation) for 12 months ended Sept. 30 1927, were \$3,451,128, and for the 12 months ended Sept. 30 1926 they were \$3,415,180.

x Includes scrip certificates for common stock aggregating the equivalent of 1,314.56 shares at Sept. 30 1927, and 1,046.20 shares at Sept. 30 1926.

Comparative Balance Sheet Sept. 30.			
	1927.	1926.	1925.
Assets—			
Investments	77,322,015	63,401,290	
Cash	1,553,740	774,797	
Notes & loans rec.	22,810,408	32,153,062	
(subs.)			
Notes & loans rec. (others)	339,255	25,000	
Accts. rec. (subs.)	1,394,601	1,365,355	
Accts. rec. (others)	26,329	136,707	
Unamort. disc't. & exp.	4,154,875	4,200,096	
Deferred debits	173,855	176,269	
Total	107,775,078	102,232,575	
Liabilities—			
Capital stk. (no par value)	42,154,483	40,698,349	
Gold deb. bds. American 6% series, due Mar. 1 2016	45,810,500	45,791,100	
Contractual liab.	894,725	1,360,975	
Divs declared	357,725	357,150	
Loans payable	9,671,000	7,796,927	
Accounts payable	67,571	378,254	
Accrued accts.	243,561	243,464	
Reserve	636,534	636,534	
Surplus	7,938,979	4,969,822	
Total	107,775,078	102,232,575	

* Stock Outstanding Sept. 30— 1927. 238,493 shs. 1926. 238,125 shs. Common 1,834,922 shs. 1,693,132 shs. Common stock scrip equivalent to 1,314.56 shs. 1,046.20 shs.—V. 125, p. 2669.

Associated Gas & Electric Co.—Power Output.—Monthly and yearly power output of the Associated System established further gains in the October report just made public. In October the production was 75,206,583 k. w. h. an increase of 1,181,507 or 1.6% over the same month of the preceding year, while for the 12 months ended Oct. 31 the figure was 869,415,034 k. w. h., an increase of 63,937,323 or 7.9%. The largest gain for an individual property was that made by Plattsburgh. The Plattsburgh gain was 39% in the 12 months and 39.3% for the month, while the Pennsylvania group increased their output 6.1% for the year despite the continued depression in the soft coal industry. The gain by New York State Gas and Electric properties was 10.9% in the year and 8% for the month. The Manila properties show a gain of 9.9% for the year and 9.2% for the month. The gain registered for the Patschuga Electric Light Co. was 33.8% for the year and 28.2% for the month while the Harlem Valley properties show a gain of 9.3% and 14.7%, respectively.—V. 125, p. 2806, 2669.

Baton Rouge (La.) Electric Co.—Earnings.—
 12 Months Ended Sept. 30—

	1927.	1926.	1925.
Gross earnings	\$1,014,119	\$927,443	\$762,468
Operating exp. & taxes	631,541	588,493	496,205
Interest & amort. charges	70,142	70,558	68,948
Balance	\$312,437	\$268,392	\$197,314

Condensed Balance Sheet Sept. 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant	\$3,553,813	\$3,227,403	Pref. stock (7%)	\$416,500	\$365,800
Cash	93,457	115,974	Pref. stock subser	8,500	25,100
Notes receivable	250	250	Bonds 5½%	990,000	990,000
Accts. receivable	115,975	103,338	Mtge. note assum (1954)	—	7,833
Materials & suppl	74,112	61,880	Notes payable	200,000	160,000
Prepayments	6,447	17,660	Accts. payable	44,994	20,067
Unamort. debt	110,318	114,455	Accts. not yet due	151,882	109,607
Unadjust. debits	12,839	21,923	Retirement res'vs	363,752	266,563
			Contrib. for ext'ns	19,376	10,833
			Oper. reserves	22,449	20,430
			Unadjust. credits	57,925	57,352
			Balance of assets	\$1,691,832	\$1,629,298

Total (each side) \$3,967,211 \$3,662,882
 x Showing book value for 41,041 shares common stock (no par value).—V. 125, p. 1458.

Blackstone Valley Gas & Electric Co. (& Subs.)—
 12 Mos. End. Sept. 30—

	1927.	1926.	1925.
Gross earnings	\$5,891,095	\$5,383,015	\$4,927,364
Operat. exp. & taxes	3,772,524	3,454,699	3,067,604
Net earnings	\$2,118,571	\$1,928,315	\$1,859,760
x Inc. from other sources	11,314	17,616	133,820
Total	\$2,129,884	\$1,945,931	\$1,993,580
y Deductions	105,500	105,500	105,500
Int. & amort. charges	513,410	455,383	434,319
Balance	\$1,510,975	\$1,385,048	\$1,453,761

x Interest on funds advanced to Montaup Electric Co. y Interest charges on bonds and dividends on outstanding preferred stock of Pawtucket Gas Co. of New Jersey.

Consolidated Balance Sheet Sept. 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Prop., plant, &c.	\$23,139,496	\$21,481,462	Common stock	7,796,200	6,496,850
Cash	494,417	214,924	Pref. stock (6%)	1,294,200	1,294,200
Notes receivable	10,738	1,677	Prem. on com. stk	10,717	9,021
Accts. receivable	779,955	881,702	Pawtucket Gas Co.	—	—
Materials & suppl	664,366	591,797	preferred stock	990,000	990,000
Prepayments	128,668	11,058	Funded debt	10,565,000	10,609,000
Sinking fund x	315,868	258,342	Accts. payable	208,095	238,851
Unamortized debt	298,742	307,028	Accts. not yet due	430,269	224,868
disc. & expense	35,824	88,383	Retirement res'vs	1,420,275	1,122,486
Unadjust. debits	50,000	50,000	Unadjust. credits	21,836	11,112
Treasury secur.	50,000	50,000	Res. & surp.	3,181,491	2,889,984
Total	\$25,918,083	\$23,886,371	Total	\$25,918,083	\$23,886,371

x Includes \$195,000 bonds of Woonsocket Electric Machine & Power Co. held in sinking fund uncancelled.—V. 125, p. 1968.

Buffalo, Niagara & Eastern Power Corp.—Rights.—
 The common stockholders of record Nov. 30 will be given the right to subscribe on or before Jan. 3 for 525,000 shares of class A stock at \$20 per share on the basis of one share of class A stock for each 4 shares of common stock held (see V. 125, p. 2144).

9 Mos. End. Sept. 30—

	1927.	1926.
Gross earnings	\$23,109,609	\$20,924,276
Net income after taxes, deprec. & other ch'gs.	5,649,951	4,958,881

For the quarter ended Sept. 30 1927, net income was \$1,757,656 after taxes, depreciation and other charges, against \$1,866,786 in the preceding quarter and \$2,025,509 in quarter ended March 31 1927.—V. 125, p. 2386.

Cape Breton Electric Co., Ltd.—Earnings.—
 (Including Leased Property.)

	1927.	1926.	1925.
Gross earnings	\$650,514	\$603,980	\$571,659
Oper. exp. & taxes	506,013	485,369	493,699
Interest charges	68,928	69,022	68,747
Balance	\$75,574	\$49,589	\$9,213

Condensed Balance Sheet, Sept. 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Prop., plant, &c.	\$3,233,901	\$3,222,036	Common stock	\$1,125,000	\$1,125,000
Cash	38,545	20,310	Pref. stock (6%)	314,000	314,000
Accts. receivable	44,092	51,805	Bonds	1,222,000	1,227,000
Materials & suppl	54,976	53,597	Notes payable	130,000	132,125
Prepayments	4,422	6,257	Accts. payable	24,264	45,835
Miscell. investm'ts	5,004	2,503	Accts. not yet due	37,320	20,854
Sinking funds	4,634	5,310	Retirement res'vs	260,050	238,486
Unadjust. debits	6,166	2,862	Oper. reserves	11,310	12,584
			Reserves & surplus	267,795	248,796
Total	\$3,391,739	\$3,364,680	Total	\$3,391,739	\$3,364,680

—V. 125, p. 1459.

Central Illinois Light Co.—Earnings.—
 12 Mos. End. Oct. 31—

	1927.	1926.	1925.
Gross earnings	\$4,368,053	\$4,136,421	\$3,864,755
Oper. exp., incl. taxes & maint.	2,622,581	2,474,802	2,289,820
Fixed charges	437,629	467,779	508,068
Net inc. avail. for divs. & retire. res.	\$1,307,842	\$1,193,840	\$1,066,867
Div. on pref. stk.	411,387	388,516	325,210
Prov. for retire. res.	256,800	256,800	249,000
Balance	\$639,655	\$548,524	\$484,856

—V. 125, p. 2261.

City Water Co. of Chattanooga.—Pref. Stock Offered.—
 First Securities Co., Chattanooga, is offering at 100 and div. \$1,000,000 6% cumulative pref. stock.

Divs. payable Q-F. Red., all or part, on any div. date upon 30 days notice at 105 and divs. Transfer agent, First National Bank of Chattanooga; registrar, Hamilton Trust & Savings Bank, Chattanooga. Under the present Federal income tax law (Revenue Act of 1926 (divs. are exempt from the normal tax and entirely exempt from all Federal income tax when held by an individual whose net income is \$10,000 or less. Divs. when received by corporations are entirely exempt from all Federal income taxes. Free of State, county and municipal taxes under present tax laws of Tenn.

Data from Letter of D. M. Watt, President of the Company.
 Company.—Has been serving the city of Chattanooga and surrounding territory since 1868. The original water system was constructed by the U. S. Govt. during the Civil War. At present time the company supplies water for domestic and public use without competition to a population of over 125,000.

Earnings 12 Months Ended July 31.

	1926.	1927.
Gross earnings	\$694,978	\$733,127
Oper. exp., maint., taxes & res. for renewals & replacements	372,318	386,270
Net earnings	\$322,660	\$346,857
Interest on funded debt	143,467	143,467
Other interest and deductions	21,882	21,882
Balance	\$181,508	\$181,508

Annual dividend on preferred stock (this issue) 60,000
 The balance of \$181,507, as shown above, for the 12 months ended July 31 1927 is equal to over 3 times the annual div. requirements of this issue of preferred stock.

Capitalization Outstanding (Upon Completion of Present Financing).

First mortgage gold bonds	\$3,166,000
6% cumulative preferred stock	1,000,000
Common stock	1,740,300
Management. —Company is controlled through stock ownership by American Water Works & Electric Co., Inc.	

Balance Sheet July 31 1927 (After Giving Effect to This Issue).

Assets.	\$5,853,672	Liabilities.	\$1,740,300
Property and investments	6,595	Preferred stock	1,000,000
Materials and supplies	327,368	Funded debt	3,166,000
Cash and accounts receivable	2,182	Current accounts payable	17,938
Prepaid insurance	265,221	Collections in advance	3,289
Deferred charges	—	Ext., service & consum. depositions	218,065
		Accrued int. and taxes	83,464
		Renewals & replace. reserve	163,652
		Other reserves	4,581
		Surplus	57,745
Total (each side)	\$6,455,037		

V. 124, p. 3350.

Columbus Electric & Power Co.—Dividends Declared.—
 The directors have declared a semi-annual stock dividend of 1-40 of a share in common stock on the common stock, in addition to the regular quarterly dividends of 50c. a share on the common, \$1.75 a share on the pref. series "B" and 2d pref., and of \$1.62½ a share on the pref. series "C" stocks, all payable Jan. 3 to holders of record Dec. 9. A semi-annual stock dividend of 1-40 of a common share was paid on the common stock on July 1 last.

Earns. 12 Months Ended Sept. 30—

	1927.	1926.	1925.
Gross earnings	\$4,149,665	\$3,530,710	\$2,600,644
Operating expenses & taxes	1,824,325	1,894,956	1,795,145
Net earnings	\$2,325,341	\$1,635,754	\$805,499
Income from other sources x	23,950	3,306	—
Total	\$2,349,291	\$1,639,059	\$805,499
Interest & Amortization charges	901,715	688,702	263,610
Balance	\$1,447,576	\$950,358	\$541,888

x Interest on funds used for construction purposes.

Consolidated Balance Sheet Sept. 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Prop., plant, &c.	\$29,115,035	\$26,786,650	Common stock	\$6,929,786	\$5,250,000
Cash	731,217	990,514	Surplus	—	1,411,945
Accts. receivable	523,859	368,583	2d pref. stock	357,100	653,400
Mat'l's & supplies	308,414	244,166	Pref. stock B	4,142,900	3,846,600
Prepayments	51,665	77,277	Pref. stk. C	1,842,500	—
Misc. investments	194,417	194,417	Pref. stk. (series C) subs.	157,400	—
Subs. to pref. stk.	92,952	22,853	Premium stock	—	240
Sinking fund	29,611	343	Funded debt	16,285,300	16,798,000
Special deposits	3,000	—	Accounts payable	135,199	95,496
Unamort. debts	—	—	Accts. not yet due	566,288	376,055
disc. & expa	444,630	524,087	Retirement res.	1,131,355	851,045
Unadjust. debits	136,851	141,271	Contrib. for exts.	12,577	4,658
			Oper. reserves	32,418	32,716
			Unadjust. credits	38,857	30,008
Total (each side)	\$31,631,681	\$29,350,162	Total	\$31,631,681	\$29,350,162

x Showing book value of assets for 269,062½ no par common shares (including earned surplus of \$1,548,297).—V. 125, p. 2807.

Connecticut Light & Power Co.—Stock Increased.—
 The stockholders on Nov. 17 approved the plan to increase the authorized capitalization of the company, as outlined in V. 125, p. 2386.

(The) Delmarva Power Co.—Trustee.—
 The Central Union Trust Co. of New York has been appointed trustee for an issue of \$850,000 1st mtge. guaranteed 5% gold bonds, series "A," due Dec. 1 1929.

Dixie Gulf Gas Co.—Construction of Gas Line.—
 Up to Nov. 12, the Hope Engineering & Construction Co. had completed for the Dixie company about 93 miles of main gas line running from Waskom Field near Shreveport to Port Arthur and Houston. Excellent progress is also being made in the construction of the compressor station at Waskom and work has already been started on the gasoline absorption plant. See V. 125, p. 2526.

Eastern Texas Electric Co. (Del.) (& Subs.)—Earnings.—
 12 Months Ended Sept. 30—

	1927.	1926.	1925.
Gross earnings	\$6,929,618	\$5,448,099	\$2,817,604
Operating expenses & taxes	4,390,064	3,692,737	1,919,240
Net earnings	\$2,539,554	\$1,755,362	\$898,364
x Income from other sources	63,973	218,233	582
Total	\$2,603,528	\$1,973,595	\$898,946
y Deductions	930,341	608,519	216,669
Interest & amortization charges	463,669	451,348	41,280
Balance	\$1,209,517	\$913,728	\$641,196

x Interest on funds for construction purposes. y Interest, amortization charges and dividends on securities of underlying companies held by the public.

Consolidated Balance Sheet Sept. 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Prop., plant, &c.	\$31,191,909	\$27,054,707	Pref. stock (7%)	2,418,000	2,226,800
Cash	646,239	805,962	Com. stk. (subs.)	130,200	130,900
Notes receivable	7,356	3,818	Pref. stk. (subs.)	1,886,100	1,987,700
Accts. receivable	979,699	714,671	Funded debt	22,855,100	18,185,600
Materials & suppl	639,777	524,845	Notes payable	427,556	2,825,000
Prepayments	146,460	484,598	Accts. payable	289,510	274,699
Miscell. investm'ts	6,421	16,200	Accts. not yet due	724,602	606,449
Sinking funds	—	342	Retirement res.	1,444,680	1,248,424
Special deposits	25,650	587	Contrib. for ext'ns	69,421	45,416
Unamor. debt	—	—	Oper. reserves	43,833	50,572
disc. & exp.	1,378,148	785,188	Unadjust. credits	54,789	52,867
Unadjust. debits	796,978	439,607	Balance of assets	\$6,272,846	6,460,498
Treas. securities	798,000	3,264,400			
Total	\$36,616,636	\$34,094,925	Total	\$36,616,636	\$34,094,925

x Showing book value for 88,331 shares common stock of no par value (including earned surplus of \$1,788,166).—V. 125, p. 1459.

Edison Electric Illuminating Co. of Brockton.—
 12 Mos. End. Sept. 30—

	1927.	1926.	1925.
Gross earnings	\$1,912,978	\$1,732,992	\$1,659,402
Operating expenses & taxes	1,249,528	1,158,732	1,048,446
Net earnings	\$663,450	\$574,260	\$610,956
x Income from other sources	2,850	5,285	40,044
Total	\$666,300	\$579,544	\$651,000
Interest charges	15,667	13,135	31,152
Balance	\$650,633	\$566,410	\$619,848

x Interest on funds advanced to Montaup Electric Co.

Condensed Balance Sheet Sept. 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Prop., plant, &c.	\$7,325,997	\$8,666,610	Capital stock	\$4,035,000	\$4,035,000
Cash	77,907	244,308	Prem. on stock	1,444,004	1,444,004
Accts. receivable	245,572	207,084	Bonds 5% (1930)	200,000	200,000
Mat'l's & supplies	214,334	246,299	Notes pay	275,000	—
Prepayments	15,795	45,180	Accts. payable	86,318	55,145
Misc. investm'ts	1,103	1,103	Accts. not yet due	255,165	240,776
Unadjusted debits	26,167	10,154	Divs. declared	109,875	—
			Retirement res'vs	800,400	728,658
			Unadjust. credits	933	706
			Reserv's & surp.	709,181	716,449
Total					

Electric Power & Light Corp. (& Subs.)—Earnings.—
 12 Months Ended Sept. 30—
 Gross earnings of El. P. & L. Corp. & undistrib. inc. of sub cos. applic. to El. P. & L. Corp. after approp. for renew. & replace. (depreciation)*— \$8,960,775 \$6,380,455
 Expenses of Elec. Pow. & Light Corp. 768,611 727,685
 Interest deduct. of Elec. Pow. & Light Corp. 581,090 235,094

Balance 1927. 1926.
 Balance \$7,611,074 \$5,417,676
 Pref. divs. of Elec. Pow. & Light Corp. 3,157,252 2,869,577

Balance \$4,453,822 \$2,548,099
 Second pref. divs. of Elec. Pow. & Light Corp. 775,187 781,168

Balance \$3,678,635 \$1,766,931
 Shares of com. stock outst'd g. (no par) 1,776,104 1,626,461
 Earnings per share on common stock \$2.07 \$1.09

Gross and Net Earnings of Operating Subsidiaries.
 12 Months Ended Sept. 30—
 1927. 1926.
 Gross earnings of subsidiaries \$52,110,492 \$48,749,154
 Net earnings of subs. before approp. for renewals & replacements (depreciation)* 23,260,398 20,754,860
 * Appropriations for renewals and replacements (depreciation) for the 12 months ended Sept. 30 1927, were \$4,048,325, and for the 12 months ended Sept. 30 1926, they were \$4,032,797.

Comparative Balance Sheet Sept. 30.
 1927. 1926. 1927. 1926.
Assets—
 Investments \$113,947,357 \$90,647,560
 Cash 1,238,870 2,969,696
 Notes & loans rec. (subs.) 5,974,220 14,167,208
 Notes & loans receivable (others) 261,646
 Accts. rec. (subs) 1,151,483 633,301
 Accts. rec. (others) 538,974 8,235,466
 Recaptured cap. stk. 102,138 97,509
 Prepaid taxes 5,025 5,025

Liabilities—
 Cap. stk. (no par value)* 102,451,125 94,187,250
 Divs. declared 1,010,135 934,172
 Notes & loans pay 15,151,800 20,119,000
 Accts. pay 1,219,773 636,005
 Acct. accounts 22,418 20,931
 Surplus 3,102,816 1,110,052

Total \$122,958,067 \$117,007,410

* Stock Outstanding Sept. 30—
 \$7 cumulative preferred stock 469,746 shs. 424,518 shs.
 \$7 cumulative 2d preferred stock, series A 110,741 shs. 110,741 shs.
 Common stock 1,776,104 shs. 1,626,461 shs.
 Option warrants for common stock equiv. to 762,648 shs. 762,648 shs.
 Uncalled balance on pref. stock subscriptions not included in assets or liabilities \$4,999,800 \$7,166,300
 Holders of option warrants outstanding are entitled to purchase one share of common stock, without limitation as to time, at \$25 per share for each option warrant held, and each share of the company's second preferred stock, series A, when accompanied by four option warrants, will be accepted at \$100 per share for such common stock in lieu of cash.—V. 125, p. 1191.

El Paso Electric Co. (Del.) & Subs.—Earnings.—
 12 Mos. Ended Sept. 30—
 1927. 1926. 1925.
 Gross earnings \$2,965,782 \$2,736,558 \$2,506,551
 Operating expenses & taxes 1,859,801 1,708,164 1,633,493

Net earnings \$1,105,981 \$1,028,394 \$873,058
 x Income from other sources 1,374 20,049

Total \$1,107,355 \$1,028,394 \$893,107
 Int. & amortization charges 172,864 164,695 223,313

Total \$934,491 \$863,699 \$669,794
 x Interest on funds used for construction purposes.

Consolidated Balance Sheet Sept. 30.
 1927. 1926. 1927. 1926.
Assets—
 Prop., plant, &c. \$10,729,553 \$9,785,276
 Cash 111,590 267,432
 Notes receivable 2,378 3,230
 Accts. receivable 277,189 272,865
 Materials & suppl. 250,217 241,529
 Prepayments 173,770 35,125
 Miscell. investm'ts 15,328 15,328
 Unamort. debt discount & expenses 229,694 239,828
 Unadjusted debits 23,733 79,317

Liabilities—
 Pref. stock (7%) 2,765,600 2,553,700
 Pref. stock (6%) 17,603 106,900
 Com. stock (subs.) 12,300
 Pref. stk. (subs.) 7,700
 Bonds 3,000,000 3,000,000
 Notes payable 575,000
 Accounts payable 61,766 97,606
 Accts. not yet due 249,900 160,829
 Dividends declared 48,608 46,409
 Retirement res'v. 1,096,670 811,104
 Contrib. for exts. 13,657 12,647
 Operating reserve 61,708 67,596
 Unadjusted credits 6,296 6,745
 Bal. of assets y 3,916,647 4,056,394

Total (ea. side) \$11,813,453 \$10,939,929

x El Paso Electric Co. (Texas) 5% (1950). y Showing book value for 58,050 shares common stock of no par value, including earned surplus of \$965,671.—V. 125, p. 1460.

Erie Lighting Co.—Tenders.—
 The Associated Gas & Electric Co., prior to noon Dec. 1 will receive bids for the sale to it of 1st mtge. 5% bonds of the above company, due Apr. 1 1957, at prices not exceeding 103 and int.—V. 125, p. 1970.

Fall River Gas Works Co.—Earnings.—
 12 Months Ending Sept. 30—
 1927. 1926. 1925.
 Gross earnings \$1,045,636 \$993,419 \$1,007,849
 Operating expenses & taxes 766,535 771,696 742,487
 Interest charges 16,194 4,028 2,133

Balance \$262,907 \$217,695 \$263,228

Condensed Balance Sheet Sept. 30.
 1927. 1926. 1927. 1926.
Assets—
 Plant \$3,550,214 \$3,261,433
 Cash 78,459 100,388
 Accts. receivable 153,224 161,294
 Materials & suppl. 292,493 218,744
 Prepayments 14,113 72,233
 Unadjust. debits 8,606 3,005

Liabilities—
 Capital stock \$1,654,525 \$1,562,600
 Prem. on stock 975,610 901,670
 Notes payable 300,000 275,000
 Accts. payable 35,638 20,771
 Accts. not yet due 134,298 113,495
 Divs. declared 49,636
 Retirement reserve 245,771 221,342
 Unadjust. credits 4,034 4,769
 Reserves & surplus 697,597 717,450

Total (each side) \$4,097,109 \$3,817,097
 —V. 125, p. 1460.

Florida Public Service Co.—Bonds Offered.—H. C. Allyn & Co., Inc., New York are offering at 101 and int. to yield over 5.90%, an additional issue of \$1,814,000 1st mtge. 6% gold bonds, series "B." Dated April 1 1925; due April 1 1955.
 Listed.—These bonds are listed on the Boston Stock Exchange.
 Data from Letter of W. S. Barstow, President of the Company.
 Business.—Company supplies electric light and power at retail to 66 communities in central Florida, including DeLand, Eustis, Tavares, Apopka, Davenport, Haines City, Lake Wales, Frostproof, Winter Park and Avon Park, and in addition supplies electricity at wholesale for distribution in Mt. Dora. Company supplies gas in Orlando and Winter Park, and water and ice in other of these communities. The territory served extends from Seville on the north to Lake Placid on the south, a distance of about 185 miles, and forms a part of the most important fruit, truck growing and industrial sections in Florida. The aggregate permanent population of the territory served with electricity or gas is estimated at \$7,000, and the territory is experiencing a rapid and substantial growth and development.
 Security.—The bonds are secured by a direct first mortgage on all the fixed property of the company, subject only to \$61,700 of divisional bonds outstanding on a small portion of the property. Based on appraisals by independent public utility engineers and appraisers, plus additions to date at cost, the value of the property of the company is very largely in excess of its entire outstanding funded debt.
 Earnings.—For the 12 months ended Sept. 30 1927, the earnings of the company, including those of properties now owned, were as follows:

Gross earnings (incl. other income) \$2,140,985
 Operating expenses & taxes 1,161,225

Net earnings \$979,760
 Annual int. req. on 1st mtge. bonds (incl. this issue) 559,806
 Net earnings as shown above were thus 1.75 times annual interest requirements on the total 1st mtge. bonds outstanding, including this issue.
Sinking & Improvement Fund.—For the purpose of establishing a sinking and improvement fund for the benefit of the series "B" bonds, the company covenants in the supplemental mortgage to pay to the trustee on April 1 1931, and on April 1 in each year thereafter to and incl. April 1 1954, an amount equivalent to 2% of the principal amount of the series "B" bonds outstanding at the time of each such payment. The mortgage provides that the moneys so paid may be repaid to the company for expenditures made for any purpose for which bonds could be issued under the mortgage, or that such moneys may be used, at the option of the company for the purchase or redemption of the series "B" bonds, and the company has the right, in lieu of paying cash to this fund, to surrender series "B" bonds and to receive credit equal to the principal amount of such bonds so surrendered and the company is also entitled to a credit on account of payments due to such fund equal to the amount expended for any purpose for which bonds could have, but have not been issued under the mortgage.
Capitalization.—As of Sept. 30 1927 (after giving effect to this financing.)
 1st mtge. gold bonds, series "A" 6½% \$1,550,000
 do do series "B" 6% (this issue) 7,572,000
 Underlying divisional bonds 61,700
 10-Year 7% secured gold bonds 550,000
 7% cum. preferred stock 2,063,100
 Common stock (no par value) 60,000 shs.
Management.—Company is controlled by General Gas & Electric Corp. and is operated and managed by W. S. Barstow & Co., New York City.—V. 125, p. 2808.

Galveston-Houston Electric Co. (& Subs.)—Earnings.
 12 Months Ended Sept. 30—
 1927. 1926. 1925.
 Gross earnings \$4,978,237 \$4,361,038 \$3,940,510
 Oper. expenses & taxes 3,470,694 3,146,510 2,916,625

Net earnings \$1,507,543 \$1,214,528 \$1,023,885
 x Inc. from other sources 14,871 17,772

Total \$1,522,414 \$1,232,300 \$1,023,885
 Interest & amort. charges 861,607 758,360 605,983

Balance \$660,807 \$473,940 \$417,901
 x Interest on funds for construction purposes.

Note.—Results of operation of properties formerly owned by Brush Electric Co. are included with the consolidated figures since Mar. 1 1926.

Consolidated Balance Sheet, Sept. 30.
 1927. 1926. 1927. 1926.
Assets—
 Prop., plant, &c. \$21,546,136 \$20,644,216
 Cash 543,306 716,613
 Accts. receivable 136,751 120,523
 Materials & suppl. 267,859 272,316
 Prepayments 33,061 97,741
 Misc. investments 26,081 41,083
 Sinking funds 226,680 203,374
 Special deposits 6,510 6,510
 Bonds in escrow 51,000 51,000
 Unamortized debt disc't. & expense 600,741 627,478
 Unadjusted debits 10,402 39,383
 Treasury securities 175,000 187,000

Liabilities—
 Common stock 3,988,000 3,988,000
 Pref. stock (6%) 3,000,000 3,000,000
 Funded debts 13,137,000 13,299,000
 Car trust cts. 167,175 190,437
 Notes payable 360,625 27,900
 Accounts payable 178,241 136,190
 Accts. not yet due 492,925 427,726
 Retirement res'v. 1,192,900 962,228
 Operating reserves 65,763 49,798
 Unadjust. credits 198 1,005
 Res'v's & surplus 1,034,193 924,952

Total (each side) \$23,617,019 \$23,007,237
 x Incurred \$220,000 bonds of Brush Electric Co. held in sinking fund uncalled.—V. 125, p. 1460.

Illinois Power Co.—Earnings.—
 12 Mos. Ena. Oct. 31—
 1927. 1926. 1925. 1924.
 Gross earnings \$2,631,321 \$2,579,030 \$2,443,397 \$2,326,999
 Oper. exp., incl. taxes & maint. 1,829,372 1,760,659 1,701,478 1,623,716
 Fixed charges 392,261 387,727 395,346 376,188

Net inc. avail. for divs. & retire. res. \$409,689 \$430,644 \$46,573 \$327,096
 Div. on pref. stk. 232,116 227,489 216,180 185,253
 Prov. for retire. res. 150,000 148,700 153,350 133,850

Balance \$27,573 \$54,455 def. \$22,957 \$7,993
 —V. 125, p. 2263.

Illinois Power & Light Corp.—Bonds Offered.—Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Marshall Field, Gloré, Ward & Co., E. H. Rollins & Sons and Spencer Trask & Co., are offering at 98 and int., to yield over 5.13% an additional issue of \$5,000,000 1st & ref. mtge. 5% 30-year gold bonds, series C. Dated Dec. 1 1926; due Dec. 1 1956 (see description in V. 123, p. 3182).
Corporation.—Owns and operates electric power and light, gas, heat and city railway properties in a large number of the most populous and prosperous municipalities in Illinois. Corporation also controls Illinois Traction, Inc.—which owns an extensive system of trunk line electric railroads in Illinois—and other utilities of which the most important are Des Moines Electric Light Co. and The Kansas Power & Light Co.
 The business of the corporation and its controlled companies includes service rendered to more than 470 municipalities. The electric power and light properties, with a generating capacity of over 337,000 kw., serve without compensation over 255,000 customers. The gas properties, with a generating capacity of about 27,000,000 cubic feet of artificial gas a day, serve, also without competition, over 91,000 customers. The city railway and bus properties have over 235 miles of routes. The principal portion of the electric trunk line railroad system, which has over 550 miles of main line track, connects the cities of Peoria, Springfield, Bloomington, Danville, Urbana, Champaign and Decatur with St. Louis, which it enters over its steel toll bridge into its own terminal in the heart of the city. Company also controls a steam railroad entering East St. Louis and exchanging traffic with the St. Louis Belt System.

Consolidated Earnings Statement of the System (less inter-co. items).
 Years End. Sept. 30—
 1926. 1927.
 Gross earnings from operations \$30,631,218 \$31,522,434
 Op. exp., maint. & taxes (except Fed. taxes) 19,259,955 19,071,157

Net earnings from operations \$11,371,263 \$12,451,277
 Non-operating deductions (net) 643,825 844,261

Net income avail. for bond int. \$10,727,438 \$11,609,016
 Annual interest on \$93,013,100 mtge. bonds (incl. this issue) 5,167,316
 Over 80% of the net earnings are derived from electric power and light, gas and miscellaneous sources other than transportation. For over 25 years the principal companies constituting this system have steadily increased in earning power and have paid dividends on their pref. stocks without interruption.
Security.—Bonds are secured by direct mortgage or collateral lien, on properties appraised at a value in excess of the total mortgage bonds outstanding, and are a direct first mortgage or lien, free of prior encumbrance, on properties, including some of the most important power and light properties of the system, which alone produce net earnings greater than the annual interest requirements on the first and refunding mortgage bonds outstanding. The mortgage contains provisions permitting its modification (except in certain important particulars) with the assent of the trustee and the holders of 80% in aggregate principal amount of bonds outstanding thereunder.
Capitalization of Corporation (giving effect to this financing.)
 Common stock (no par value) 400,000 shs.
 Participating pref. stock 6% cumul. \$1,359,300
 1st pref. stock 7% and 6% cumul. 34,753,950
Debentures—
 30-year 5½% sinking fund, due 1957 9,416,000
 1st & ref. mtge., series A 6s, due 1953 \$39,200,000
 do. Series B 5½s, due 1954 16,000,000
 do. Series C 5s, due 1956 (incl. this issue) 16,500,000
 Divisional underlying (closed for issuance to public) 21,313,100

The public relations in the territory served are thoroughly satisfactory which is evidenced by the sale during the last three years of over \$14,600,000 par value of Preferred Stock to customers and employees.

Interborough Rapid Transit Co.—Earnings.—
Nat Earnings of the Interborough System under the "Plan."
Period End. Oct. 31— 1927—Month—1926. 1927—4 Mos.—1926.

International Railway System.—Earnings.—
Income Acct. for 9 Mos. End. Sept. 30— 1927. 1926.
Operating revenue \$8,457,031 \$8,529,372
Operation & taxes 7,306,998 7,319,400

Kentucky Public Service Co.—Tenders.—
The Associated Gas & Electric Co. will prior to 12 o'clock noon on Dec. 5 receive bids for the sale to it of 1st mtge. 5% bonds of the above company, due Feb. 1 1941, at prices not exceeding par and int.—V. 119, p. 2646.

Laclede Gas & Electric Co. (& Subs.).—Earnings.—
Results for 12 Months Ended Sept. 30 1927.
Gross earnings \$9,079,707
Balance after taxes 4,554,516
Profit after charges, &c. 1,206,527

Louisville (Ky.) Gas & Electric Co.—Bonds Offered.—
Certain 6% c. f. gold debenture bonds, dated Oct. 1 1922 (aggregating \$84,100) have been called for payment Dec. 1 at 102 and int. at the Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill.—V. 124, p. 2589.

(The) Lowell Electric Light Corp.—Earnings.—
12 Months Ending Sept. 30— 1927. 1926. 1925.
Gross earnings \$1,772,289 \$1,712,391 \$1,594,805
Operating expenses and taxes 1,152,198 1,112,954 1,039,236
Interest charges 4,822 11,654 3,749

Market Street Ry.—Purchase by City Urged.—
Acquisition by the municipality of San Francisco of the Co's properties is urged as the logical solution of the local traction problem, by Dr. Delos F. Wilcox in a 225-page report on the situation submitted to the City Board of Supervisors.

Mississippi Power & Light Co.—Bonds Offered.—W. C. Langley & Co.; John Nickerson & Co.; Old Colony Corp.; Guaranty Co. of New York; J. G. White & Co., Inc., and Rogers Caldwell & Co., Inc., are offering at 97 1/4 and int. \$9,000,000 1st mtge. gold bonds, 5% series, due 1957.

Morris County Traction Co.—Sale.—
The property was sold Nov. 1 to representatives of the bondholders for \$280,000. It is stated that the Public Service Corp. of New Jersey will eventually acquire the property from the bondholders and inaugurate bus operation over the system.—V. 124, p. 3496.

National Power & Light Co. (& Subs.).—Earnings.—
12 Months Ended Sept. 30— 1927. 1926.
Gross earnings of subsidiaries \$36,254,255 \$32,699,151
Net earnings of subsidiaries before appropriations for renewals and replacements (depreciation)* 14,327,551 12,907,595

thereof. Company agrees to pay interest without deduction for any Federal income tax not in excess of 2% and to refund the Penna. 4-mills tax on bonds of this series on proper application. American Exchange Irving Trust Co., New York, trustee.

Data from Letter of H. C. Couch, President of the Company.
Security.—Bonds will be secured by a first mortgage on all the fixed properties now owned by the company, including electric generating stations having an aggregate installed capacity of 14,000 kilowatts, 1,145 miles of electric transmission and distribution lines, gas generating capacity of 900,000 cu. ft. per day, 24 miles of gas mains and 25 miles of electric railway track, except for \$92,500 of divisional lines on two small properties.

Capitalization to be Outstanding (Upon Completion of Present Financing).
First mtge. gold bonds, 5% series, due 1957 (this issue) \$9,000,000
Preferred stock, \$6 cumulative (no par value) 25,000 shs.
Second preferred stock, \$6 cumulative (no par value) 35,000 shs.
Common stock (no par value) 1,000,000 shs.

Operating earnings from operation 1926. 1927.
Gross earnings from operation \$1,909,559 \$2,526,663
Operating expenses, maintenance and taxes 1,284,268 1,589,056

Of the total gross earnings for the 12 months ended Sept. 30 1927 of properties now operated approximately 81% was derived from electric power and light service, 8% from transportation service, 5% from manufactured gas service, and 6% from miscellaneous business.

Transmission lines recently completed include a 110,000-volt line, 95 miles in length, extending from Cleveland northward through the delta to the Mississippi-Tennessee State line and effecting an interconnection with the properties of Memphis Power & Light Co. Lines now nearing completion include a 110,000-volt line, approximately 62 miles in length, extending from Indianaola eastward to Grenada.

The northern group is interconnected at Greenville with the extensive transmission system of Arkansas Power & Light Co., serving a large part of the State of Arkansas, and at the Mississippi-Tennessee State line with the properties of Memphis Power & Light Co. This latter interconnection was recently effected by completion of a new 110,000-volt transmission line, 95 miles in length, between Cleveland, Miss., and the Mississippi-Tennessee State line.

The southern group is directly interconnected with the Sterlington station by a 110,000-volt line of Louisiana Power & Light Co. trying in to the properties of Mississippi Power & Light Co. at Vicksburg. A 110,000-volt transmission line of Mississippi Power & Light Co. extends east from Vicksburg to Jackson and thence south to the Mississippi-Louisiana State line, where it interconnects with properties in southeastern Louisiana owned by Louisiana Power & Light Co.

The interconnections of the company's electric properties already made and those under way provide consumers with a greater assurance of an ample and uninterrupted supply of electrical energy, in addition to affording facilities for the effective interchange of electrical energy, which is of great economic importance not only to the companies so interconnected but also to consumers and the territories served.

Supervision.—Company is controlled through ownership of all its 2d pref. and common stocks by Electric & Power & Light Corp.
Electric Bond & Share Co. supervises (under the direction and control of the boards of directors of the respective companies) the operations of Electric Power & Light Corp. and Miss. Power & Light Co.—V. 123, p. 2391

Balance \$5,626,302 \$4,959,613
Pref. dividends of National Power & Light Co. 982,052 731,253
Common dividends of National Power & Light Co. 2,036,625 1,201,205

*Appropriations for renewals and replacements (depreciation) for the 12 months ended Sept. 30 1927 were \$2,990,640 and for the 12 months ended Sept. 30 1926 they were \$2,745,117.

Comparative Balance Sheet Sept. 30.

Assets—		Liabilities—		
1927.	1926.	1927.	1926.	
Investments.....	49,372,523	48,302,084	Cap. stk. (no par)*46,347,929	46,349,244
Cash.....	985,994	556,798	6% gold deb., ser. A	9,500,000
Notes & loans rec.:			Dividends declared	257,848
Subsidiaries.....	5,166,200	2,013,500	Loans payable.....	6,010,000
Others.....	9,346,000	7,479,000	Accounts payable.....	128,969
Accts. rec. (subs.).....	633,346	456,953	Accrued accounts.....	105,717
Accts. rec. (others).....	28,573	35,841	Reserve.....	272,159
Unmort. disc. & exp.....	699,465	671,941	Surplus.....	3,611,330
Deferred debits.....	1,850	56,613		
Total.....	66,233,952	59,572,731	Total.....	66,233,952

*Stock Outstanding.—Sept. 30 1927, \$7 pref. stock, 140,295 shs.; common stock, 2,545,739 shs.—V. 125, p. 914.

New England Power Association (& Subs.).—Earnings.—

Period Ended Sept. 30 1927—	9 Mos.	12 Mos.
Gross income.....	\$20,616,182	\$27,922,175
Net after depreciation and taxes.....	7,603,077	10,195,241
Surplus after charges, pref. divs. of subs. & c.....	3,514,298	4,745,588
New England Power Association pref. dividends.....	1,415,272	1,886,944

Balance for common..... \$2,099,026 \$2,858,644
—V. 125, p. 2527.

New York Rapid Transit Corp.—Bonds Auth.—

For the purpose of enabling the company to pay for new cars and other equipment the Transit Commission recently authorized the company to issue \$17,000,000 bonds at a price of not less than 94. The bonds will be issued under the corporation's refunding mortgage and will be known as the corporation's refunding mortgage 6% sinking fund gold bonds, series B, to be dated July 1 1927, and to mature July 1 1968. The bonds are to be redeemable in whole or in part on any interest payment date at 105.—V. 125, p. 1709.

Northern Ohio Power Co.—Earnings.—

12 Mos. End. Oct. 31—	1927.	1926.
Gross earnings.....	\$12,438,040	\$11,970,259
Oper. exp., incl. taxes & maint.....	8,719,770	8,876,771
Fixed charges (see note).....	2,383,369	2,304,795

Net inc. avail. for retir. res. & corp. purposes..... \$1,334,901 \$788,693
Note.—Includes interest, amortization of debt discount and expense, and dividend on outstanding preferred stocks of subsidiary companies.—V. 125, p. 2265.

Northern Ohio Power & Light Co.—Earnings.—

12 Mos. End. Oct. 31—	1927.	1926.
Gross earnings.....	\$12,438,039	\$11,970,259
Oper. exp., incl. taxes & maint.....	8,730,473	8,927,856
Fixed charges.....	1,682,020	1,649,417

Net inc. avail. for divs. & retire. res..... \$2,025,547 \$1,392,986
Divs. on pref. stock..... 505,722 465,596
Balance..... \$1,519,826 \$927,391
—V. 125, p. 2265.

Northern Texas Electric Co. (& Subs.).—Earnings.—

12 Months Ended Sept. 30—	1927.	1926.	1925.
Gross earnings.....	\$2,600,314	\$2,520,326	\$2,523,353
Operating expenses & taxes.....	1,918,772	1,845,253	1,854,068

Net earnings..... \$681,542 \$675,074 \$669,285
Income from other sources..... 150,000 150,000 150,000
Total..... \$831,542 \$825,074 \$819,285
Interest & amortization charges..... 358,998 355,301 343,994

Balance..... \$472,544 \$469,773 \$475,291
x Rental of Oak Cliff property.

Consolidated Balance Sheet Sept. 30.

Assets—		Liabilities—		
1927.	1926.	1927.	1926.	
Prop., plant, & c.....	17,847,865	17,419,742	Common stock.....	3,150,000
Cash.....	127,249	176,770	Pref. stock (6%).....	4,000,000
Notes receivable.....	13,334	13,459	Funded debt.....	6,189,000
Accts. receivable.....	81,302	69,340	Car trust cfts.....	132,993
Materials & suppl.....	265,735	236,283	Notes payable.....	985,000
Prepayments.....	65,287	28,440	Accounts payable.....	122,090
Miscell. investm'ts.....	256,148	126,560	Accts. not yet due.....	243,594
Sinking funds.....	673	685	Retirement reserve.....	1,890,943
Unmort. debt disc. and expense.....	3,837	2,400	Operating reserves.....	36,836
Unajust. debits.....	8,065	13,446	Unajust. credits.....	18,654
Total.....	18,669,416	18,087,126	Reserves & surplus.....	1,900,306

—V. 125, p. 1461.

Ohio Edison Co.—Earnings.—

12 Months End. Oct. 31—	1927.	1926.	1925.	1924.
Gross earnings.....	\$1,907,499	\$1,784,483	\$1,524,914	\$1,545,411
Oper. exp. incl. taxes & maintenance.....	1,065,989	1,036,555	924,555	937,805
Fixed charges.....	80,380	80,749	112,504	139,242

Net income avail. for divs. & retire. res..... \$761,130 \$667,179 \$487,856 \$468,364
Div. on pref. stock..... 145,316 121,260 78,049 71,834
Prov. for retire. res..... 123,000 123,000 123,000 120,500

Balance..... \$492,814 \$422,919 \$286,806 \$276,030
—V. 125, p. 2265.

Ohio Power Co.—Bonds Sold.—Dillon, Read & Co.,

Lee, Higginson & Co. and Continental & Commercial Co. have sold at 94 3/4 and int., to yield 4.84%, \$9,702,000 1st & ref. mtge. 4 1/2% gold bonds, series "D." Dated June 1 1926; due June 1 1956 (see description and original offering in V. 122, p. 3606).

Data from Letter of Geo. N. Tidd, President of the Company.

Company.—Owns and operates large electric power and light generating plants and transmission and distribution systems in important manufacturing, mining, agricultural and stock-raising sections of Ohio. Company owns transmission and distribution lines aggregating 3,924 miles and supplies electric power and light service to 268 communities in a prosperous territory in Ohio, having an estimated population of 800,000.

The company's principal electric generating stations are located at Philo, Ohio, and Power (formerly Windsor), W. Va. All the electric power and light properties owned by the company are interconnected by high-voltage transmission lines and this system in the State of Ohio is connected with the high voltage lines of other subsidiaries of American Gas & Electric Co. This interconnected system, extending into 7 States, constitutes one of the largest superpower systems in the world.

Security.—The bonds (of which \$43,131,500 will be outstanding upon completion of the present financing) are secured by direct mortgage lien on the company's plants and physical properties. Such plants and properties are valued at an amount substantially in excess of the funded debt of the company, based on an appraisal made by Ford, Bacon & Davis, Inc., in 1921, with subsequent additions at cost. The mortgage is a first lien on the greater part of the company's physical properties; on the remainder it is subject to \$2,648,000 divisional lien bonds outstanding under closed mortgages. All these divisional lien bonds must be paid at maturity and not extended.

Purpose.—Proceeds will provide part of the funds required for the retirement of the \$9,702,000 1st & ref. mtge. 7% gold bonds, series A, now outstanding.

Earnings.—Gross earnings (incl. other income) and total net revenue, derived from all properties now owned, have steadily increased in recent years as indicated below. For the 12 months ended Sept. 30 1927 gross earnings increased \$2,599,674, or 18%, over the calendar year 1924, and total net revenue available for interest, after taxes, maintenance and depreciation charges, increased \$1,874,448, or more than 36%, over the calendar year 1924.

Calendar Years— 1924. 1925. 1926. b1927.
Gross earnings..... \$14,485,531 \$15,511,843 \$16,712,337 \$17,085,205
Total net revenue..... 5,108,225 5,641,726 6,433,175 6,983,273
a Incl. other income. b 12 months ended Sept. 30.
Total net revenue of \$6,983,273 for the 12 months ended Sept. 30 1927, as shown above, is equal to approximately 3 times the annual interest requirement of \$2,292,350 on the 1st & ref. mtge. bonds to be outstanding on completion of the present financing, and on all underlying divisional lien bonds.

Capitalization Outstanding (Upon Completion of Present Financing)

Divisional lien bonds.....	\$2,648,000
1st & refunding mortgage bonds.....	4,131,500
6% gold debenture bonds.....	2,000,000
6% preferred stock.....	14,331,300
Common stock (no par value).....	1,165,375 shs.
a Series B 5% bonds, due 1952, \$13,794,500; series C 6% bonds, due 1953, \$10,000,000 (not incl. \$18,000 held by the company); and series D 4 1/2% bonds, due 1956, \$19,337,000.	

Control.—The entire common stock (except directors' shares) is owned by American Gas & Electric Co.

Issuance.—Approved by the P. U. Commission of Ohio.—V. 123, p. 2655

Peoples Wisconsin Hydro-Electric Corp.—Successor.— See Wisconsin Hydro Electric Co. below.—V. 125, p. 519.

Port Arthur (Tex.) Traction Co.—Sale Asked.—

Foreclosure of a mortgage and sale of the company has been requested in a petition filed in Federal court at Beaumont, Tex., Nov. 15, by the Dayton Savings & Trust Co. of Dayton, O.

Allegation is made that the Traction company has failed to pay interest on the outstanding bonds since July 1926.

Power Corp. of Canada, Ltd.—Bonds Oversubscribed.—

Nesbit, Thomson & Co., Ltd., Montreal, announce the over-subscription at 98 1/2 and int., to yield about 5.10%, of \$5,000,000 5% 30-year convertible debentures, Series "A."

Dated Dec. 1 1927; due Dec. 1 1957. Principal and int. (J. & D.) payable at par at holder's option at any branch of Royal Bank of Canada in Canada or at the agency of the bank in N. Y. City, in United States gold coin, or in sterling at the branch of the bank in London, Eng., at the fixed rate of \$4.86 2-3 to the £ sterling. Denom. \$1,000, \$500 and \$100 c*. Convertible at any time before Dec. 1 1932 into the no par value common stock on the basis of one share of stock for each \$100 of debentures. Callable in whole or in part on any int. date on 30 days' notice at 105 and int. at any time after Dec. 1 1932. Trustee, Montreal Trust Co., Montreal.

Authorized.	Issued.
5% 30-year conv. debts., ser. A (this issue).....	\$5,000,000
6% cum. 1st pref. stock (par \$100).....	5,000,000
6% non-cum. partic. pref. (par \$50).....	5,000,000
Common stock (no par value).....	2,500,000 shs.

Corporation.—Was organized under the laws of the Dominion of Canada and is primarily interested in the acquisition of the control of, or a substantial interest in, hydro-electric and public utility companies. In addition, in consideration of a management fee, it supervises the management of the properties it controls and provides experienced management and engineering services to other properties as well.

Company owns the controlling interest in the following companies:

- (1) Canada Northern Power Corp., Ltd. (which controls (a) Northern Canada Power, Ltd.; (b) The Quinze Power Co., Ltd.; (c) Northern Ontario Light & Power Co., Ltd.; (d) Porcupine Power & Telephone Co., Ltd.; and (e) Great Northern Power Corp., Ltd.).
- (2) Ottawa & Hull Power Co., Ltd. (which controls Ottawa River Power Co., Ltd.).
- (3) East Kootenay Power Co., Ltd.

(4) Also a very substantial interest in the following cos.: (a) Southern Manitoba Power Co., Ltd.; (b) Winnipeg Electric Co. (which controls Manitoba Power Co., Ltd.); (c) Dominion Power & Transmission Co., Ltd.; and (d) Foreign Power Securities Corp., Ltd.

Purpose.—Proceeds of the sale of these debentures will be used for the acquisition of the control of, or a substantial interest in, hydro-electric and public utility companies; but temporarily may be invested in other high-grade bonds and dividend-paying stocks.

Assets.—The net assets of the company including the proceeds from this issue, consisting of bonds and shares and common shares of subsidiary companies, are in excess of \$20,000,000.

Earnings.—Net earnings of corporation for the fiscal year ended June 30 1927 aggregated \$661,452, and for the 12 months ended Sept. 30 1927, \$933,349, or at the rate of 2.64 and 3.73 times, respectively, the interest requirements of these debentures. The foregoing does not include earnings which will become available through the investment of the proceeds of the present issue. Net earnings for the current fiscal year are estimated at \$1,000,000.

Covenants of the Company.—Company covenants that it will not issue any securities to rank ahead of these debentures and that of its unissued common stock it will retain 50,000 shares of no par value to provide for the conversion of these debentures. Additional debentures may be issued from time to time provided that the par value of the debentures issued and those proposed to be issued does not exceed 50% of the market value of the net assets of the company at the time of such issue, and then only providing that the net earnings for the preceding 12 months are at least equivalent to 1 1/2 times the annual interest requirements on all debentures outstanding and on those proposed to be issued.

Properties.—The Canadian properties which corporation controls or in which it is substantially interested are situated in the Provinces of Quebec, Ontario, Manitoba, Alberta, and British Columbia. They have an installed capacity of 464,600 h.p., with an ultimate capacity of 747,600 h.p. and generated over 1,150,000,000 k.w.h. during 1926. The population served is in excess of 1,000,000, and the gross earnings for the year ended June 30 1927 amounted to more than \$14,680,000.—V. 125, p. 2265.

Public Service Corp. of New Jersey.—Authorizes

\$33,600,000 6% Cumulative Preferred Stock.—The directors have voted to issue \$33,600,000 of 6% cum. pref. stock. Holders of common and preferred stock of record Dec. 2, will have the right to subscribe for the new issue at \$102 per share at the rate of one share of new stock for each 15 shares of common and preferred stock owned. Warrants will be issued on Jan. 10 1928 and rights will expire Feb. 1 1928. Shares must be paid in instalments as follows: \$25 on Feb. 1 1928; \$25 on Mar. 31 1928; \$25 on June 30 1928, and \$27 on Sept. 30 1928; interest to be paid by the corporation on all instalments at the rate of 5 1/2% per annum.

The directors declared quarterly dividends on the stock of the corporation as follows: On the common stock (no par value) 50c. a share; on the 8% cum. pref., \$2 per share; on the 7% cum. pref., \$1.75 a share—payable Dec. 31 to holders of record Dec. 2. The regular monthly dividend of 50c. per share was declared on the 6% cum. pref. stock, also payable Dec. 31, to holders of record Dec. 2.

Results for Month and 12 Months Ended Oct. 31.

1927—Month—	1926.	1927—12 Mos.—	1926.
Gross earnings.....	\$10,420,611	\$9,413,829	\$11,549,021
Exp., maint., taxes and depreciation.....	7,608,702	6,661,267	82,130,419
Net oper. income.....	\$2,811,909	\$2,752,562	\$3,118,602
Other income.....	Dr68,869	Dr117,322	852,085
Total income.....	\$2,743,039	\$2,635,240	\$3,270,687
Income deduct.....	1,365,522	1,551,671	18,699,017
Bal. for divs. & surplus.....	\$1,377,518	\$1,083,569	\$13,571,671

—V. 125, p. 2672.

Public Service Electric & Gas Co.—Bonds Sold.—Drexel & Co., and Bonbright & Co., Inc., have sold at 98 and int., to yield 4.60%, \$45,000,000 1st & ref. mtge. gold bonds, 4½% series due 1967. Public Service Electric & Gas Co. 1st & ref. mtge. gold bonds, 5½% series due 1959 and 5½% series due 1964, with all unmaturing coupons attached, will be accepted in payment at 105 and int. to date of redemption, less bank discount at the rate of 3½% per annum from the date of payment to April 1 1928 and Feb. 1 1928, respectively.

Dated Dec. 1 1927; due Dec. 1 1967. Int. payable J. & D. without deduction for Federal income taxes not exceeding 2% per annum. Penn., Maryland, Conn. and Mass. taxes refundable to the extent and as provided in the mortgage and a supplemental indenture. Red. all or part at any time on not less than 60 days' notice at a premium of 5% on or before Nov. 30 1932; thereafter at a premium of 4½% on or before Nov. 30 1937; thereafter at a premium of 4% on or before Nov. 30 1949; thereafter at successively reduced premiums until Nov. 30 1964; thereafter at par; in each case with accrued int. Denom. c* \$1,000 and \$500, and r* \$1,000 and authorized multiples. Fidelity Union Trust Co., Newark, N. J., trustee.

Issuance.—Subject to authorization by the Board of Public Utility Commissioners of the State of New Jersey.

Data from Letter of Thomas N. McCarter, Pres. of the Company.
Company.—One of the largest companies of its kind in the world. Owns or controls electric and gas systems serving a rapidly growing population in New Jersey estimated at over 2,900,000, or over 80% of the population of the State. The territory served extends from the Hudson River opposite N. Y. City southwest across the State to the Delaware River opposite Philadelphia and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, Union City and New Brunswick.

Company's electric system includes 10 generating stations with an aggregate rated capacity of 24,432 kv-a., approximately 1,320 miles of transmission lines and 35,000 miles of distribution wire, serving over 767,000 electric customers. Its gas system includes 12 generating plants with an aggregate capacity of 114,000,000 cu. ft. daily, and over 4,200 miles of mains, serving over 714,000 gas customers.

Security.—Bonds are secured by mortgage on all of the company's mortgageable property and by pledge of leasehold estates. The mortgaged and pledged property, as valued in 1924 by independent engineers plus net additions to date at cost, is over twice the company's funded debt to be held by the public upon completion of this financing plus the securities of leased companies in the hands of the public.

The property on which these bonds are secured by first mortgage includes over two-thirds of the electric generating capacity of the system—the Kearny power plant of 215,588 kv-a., installed capacity and the Essex power plant of 205,044 kv-a., installed capacity—and is valued, as above, at substantially more than the principal amount of the first and refunding mortgage bonds outstanding.

Purpose.—Proceeds of these \$45,000,000 bonds will provide for the retirement of all of the outstanding \$40,601,000 1st & ref. mtge. gold bonds, 5½% series due 1959 and 5½% series due 1964, (which will be called for payment at 105 and int. on April 1 1928, and Feb. 1 1928, respectively), and for expenditures already made for additions and improvements to the properties.

Earnings Years Ended Oct. 31.

	1926.	1927.
Gross revenue (incl. non-operating).....	\$73,302,111	\$80,180,425
Operating expenses, depreciation & taxes (except Federal taxes).....	46,090,918	50,550,102
Net earnings.....	\$27,211,193	\$29,630,323
Annual fixed charges (upon completion of this financing):		
Charges on outstanding securities of leased companies.....	\$3,388,441	
Interest on funded debt outstanding with the public.....	4,017,651	
Balance.....	\$22,224,231	

Listing.—Application will be made to list this additional series on the New York Stock Exchange.

Capitalization Outstanding as of Nov. 1 1927 (After Giving Effect to this Financing.)

Common stock (no par value).....	*\$114,750,000
7% cumulative pref. stock (\$100 par value).....	20,000,000
6% cumulative pref. stock, 1925 series (\$100 par value).....	51,563,700

1st & ref. mtge. gold bonds: 4½% series due 1967 (this issue).....	\$186,313,700
do 5% series due 1965.....	\$45,000,000
Divisional underlying bonds (closed mortgages) (in hands of public).....	22,300,000
Other miscellaneous obligations.....	18,897,800
Bonds and stocks of leased companies: Closed issues (in hands of public).....	1,920,691
* Representing cash investment, 11,475,000 shares. All owned by Public Service Corp. of New Jersey, excepting directors' shares.—V. 125, p. 1972.	61,369,564

Puget Sound Power & Light Co. (& Subs.).—Earnings.

	1927.	1926.	1925.
Gross earnings.....	\$14,557,735	\$13,326,941	\$12,707,137
Operating expenses & taxes.....	8,367,910	7,994,261	7,893,669
Net earnings.....	\$6,189,825	\$5,332,679	\$4,813,468
x Income from other sources.....	517,454	559,104	600,754
Total.....	\$6,707,279	\$5,891,784	\$5,414,222
Interest & amortization charges.....	3,380,540	3,162,667	2,730,832
Balance.....	\$3,326,739	\$2,729,117	\$2,683,390

x Income from City of Seattle utility bonds.

Consolidated Balance Sheet Sept. 30.

	1927.	1926.	1927.	1926.
Assets—				
Prop., plant, &c.....	100,731,429	97,106,057	10,000,000	10,000,000
Cash.....	2,003,188	1,529,757	148,777	148,777
Notes receivable.....	64,876	70,818	63,765,500	66,069,760
Accts. receivable.....	2,619,937	1,908,153	304,953	100,000
Mat'ls & suppl's.....	1,111,582	1,179,987	673,973	723,976
Prepayments.....	96,509	77,582	Accts. not yet due.....	1,459,624
Misc. invest'x.....	257,493	245,360	Divs. declared.....	456,138
Sinking funds.....	5,440,321	5,123,607	Retirem't res'v'e.....	3,747,056
City of Seattle bonds.....	10,002,000	10,835,000	Accrued deprec.....	302,051
Special deposits.....	18,692	2,044,225	Contrib. for ext.....	8,365
Unamort'd debt disc. & expense.....	2,097,317	2,241,801	Operating res'v'es.....	113,445
Unadj. debts.....	3,901,368	978,580	Unadj. cred.....	85,021
Treasury sec's.....	94,100	105,900	Bal. of assets.....	43,448,499
Total.....	124,927,812	123,446,776	Total.....	124,927,812

x Includes securities of Puget Sound Power & Light Co. owned and held for sale by Puget Sound Power & Light Securities Co. y Showing book value for 222,000 preferred shares without par value (entitled in liquidation to \$100 a share) and 202,829 common shares without par value.—V. 125, p. 1581.

Railway & Light Securities Co.—Bonds Offered.—A new issue of \$1,000,000 collateral trust sinking fund 5% bonds, ninth series, is being offered by Estabrook & Co., Stone & Webster and Blodgett, Inc., and Parkinson & Burr at 99 and int., to yield about 5.07%.

Dated Nov. 1 1927; due Nov. 1 1952. Denom. \$1,000 and \$500 c*. Int. payable M. & N. without deduction for any normal Federal income tax not in excess of 2% at Old Colony Trust Co., Boston, and Chase National Bank, New York. Red., all or part, on any int. date on 30 days' notice at 103 up to and incl. May 1 1947, and thereafter at 103 less ½ of 1% for each 12 months or fraction thereafter to and incl. May 1 1952; in each case with accrued int. Wilmington Trust Co., Wilmington, Del., trustee.

Capitalization—
Collateral trust bonds (including this issue).....\$5,500,000
Pref. stock, 6% cumulative (par \$100).....2,000,000
Common stock (no par), paying \$2 per annum.....80,000 shs.
Company.—A Maine corporation. Organized in 1904 for the purpose of holding for income and (or) for sale the securities of railroads and public utility enterprises and have operated successfully for over 23 years. Unusual stability of income results from the wide diversification of the company's present holdings, which include bonds of 38 and stocks of 25 public utility and railroad companies. The business has been profitable, due both to the steady income from these holdings and to their market appreciation.

Security.—The \$1,000,000 ninth series 5% bonds are a direct obligation of the company and are secured by pledge of collateral with a market value of over \$1,300,000. Indenture provides that the market value of the pledge collateral, consisting of bonds, notes, stocks and other securities, shall be equal at all times to not less than 120% of the principal amount of bonds of the ninth series at the time outstanding, and shall include bonds, notes or other evidences of indebtedness of a market value not less than 60% of the principal amount of bonds of this series outstanding. Within the above limitations the company may make withdrawals and substitution of collateral in the conduct of its business.

Sinking Fund.—Indenture provides that the company, beginning in 1932, shall retire annually \$20,000 of the outstanding bonds of this ninth series. This sinking fund will retire \$400,000 face amount of bonds prior to maturity.

Income for 12 Mos. Ended Oct. 31—

	1927.	1926.
Income from bonds.....	\$200,872	\$184,709
Income from notes and deposits.....	59,362	34,504
Income from stocks.....	186,056	125,403
Profit from sale of securities.....	441,593	351,593

Gross income.....	\$887,883	\$696,209
Expenses and taxes.....	114,185	99,343
Balance for interest charges.....	\$773,698	\$596,866

Required for interest charges (including this issue).....182,100

Management.—The board of directors includes representatives of Stone & Webster Inc., Estabrook & Co. and Parkinson & Burr.—V. 124, p. 3497.

Savannah Electric & Power Co.—Earnings.

	1927.	1926.	1925.
12 Months Ending Sept. 30—			
Gross earnings.....	\$2,243,348	\$2,177,614	\$1,913,545
Operating expenses and taxes.....	1,351,336	1,366,130	1,219,452
Interest and amortization charges.....	417,217	365,138	372,679
Balance.....	\$474,796	\$446,347	\$321,414

Condensed Balance Sheet Sept. 30.

	1927.	1926.	1927.	1926.
Assets—				
Plant.....	14,377,469	12,937,869	Common stock.....	3,410,633
Cash.....	91,948	136,008	Surplus.....	2,500,000
Notes receivable.....	15,056	20,000	Pref. stock (6%).....	1,000,000
Accts. receivable.....	248,292	231,104	Deben. stock (8%).....	1,300,000
Materials & suppl.....	186,134	133,785	Deb. stock (7½%).....	240,400
Prepayments.....	24,643	331,564	Deb. stock (7%).....	226,300
Subs. to deb. stk.....	14,036	31,834	Deb. stk. subscr'd.....	27,153
Sinking funds.....	110,729	76,807	Coupon notes (5%).....	1,700,000
Special deposits.....	1,398	-----	Prem. on deb. stk.....	344
Unamortized debt disc. & expense.....	112,420	135,992	Bonds.....	6,036,500
Unadjusted debits.....	28,416	18,504	Notes payable.....	175,000
			Accounts payable.....	59,392
			Accts. not yet due.....	130,903
			Retirement reserve.....	864,631
			Operating reserve.....	16,799
			Contrib. for exts.....	10,987
			Unadjusted credits.....	5,841
Total (each side).....	15,210,542	14,053,466		

x Represented by 133,334 shares of no par value common stock, including earned surplus of \$309,639.—V. 125, p. 1462.

(The Saxet Co., Houston, Tex.—Bonds Sold.—Peabody, Houghteling & Co., Chicago have sold at 99½ and int., to yield over 6.60% \$500,000 1st lien 6½% sinking fund gold bonds, series A.

Dated Nov. 1 1927; due Nov. 1 1931. Int. payable M. & N. at office of Peabody, Houghteling & Co., Chicago. Denom. \$1,000 and \$500 c*. Red. on 60 days' notice on May 1 1928, at par plus a premium of 4%, and semi-annually thereafter, the premium decreasing 1% in each year, accrued int. to be added in each case. Company agrees to refund to resident holders, certain State taxes as defined in the indenture. Guardian Trust Co., Houston, Texas, trustee. Interest payable without deduction for normal Federal income tax, not in excess of 2%. Auth., \$1,000,000.

Data from Letter of W. L. Pearson, President of the Company.

Company.—A Texas corporation organized in 1923. Supplies natural gas to the City of Corpus Christi, and to Houston Gulf Gas Co., on contracts which after Dec. 1 1927, will call for a guaranteed minimum of 26,000,000 cubic feet per day. Both of these customers have expended large sums for pipe lines and other equipment in reliance upon these agreements and the large proven gas reserves of the Saxet Co.

Security.—Bonds are secured by deposit of leases and contracts, owned or controlled by the company, covering gas rights in approximately 11,300 acres of land in South Central Texas. Messrs. Brokaw, Dixon, Garner & McKee, Engineers and Geologists, New York, have estimated that the reserve in the company's proven acreage, amounts to 53,750,000,000 cubic feet of gas, with probable additional reserves of 127,750,000,000 cubic feet. They have placed a present value on these properties of \$1,150,000 and on completion of this financing and including a reserve of \$250,000 to be used for further development a total of \$1,400,000.

Earnings.—The net income of the company, available for interest, income taxes and depletion, as audited by Thulin & Co., Public Accountants, has been as follows:

Year ended Aug. 31 1926.....	\$73,184
Year ended Aug. 31 1927.....	166,240
Average.....	119,712

During the past 2 years, therefore, the company's net income has averaged over 3.6 times maximum interest on these bonds, and for the year ended Aug. 31 1927, amounted to over 5 times such requirements. Net income for the last 3 months of this period as follows: June, 1927, \$11,933; July, 1927, \$21,609; Aug., 1927, \$25,255; total, \$58,798.

The increase during this period was due to the contract with Houston Gulf Gas Co., which became operative on July 6 1927. Net income for the 3 months was at the rate of over 7 times maximum bond interest. The new contract with Houston Gulf Gas Co., which will take effect Dec. 1 1927, calling for the purchase of a guaranteed minimum of 25,000,000 cubic feet of gas daily, together with the guaranteed minimum in the contract with the City of Corpus Christi, should produce an annual net income, available for interest, taxes and depletion, in excess of \$300,000.

Sinking Fund.—Beginning Dec. 1 1927 the company agrees to deposit monthly, to and including Jan. 1 1930, the sum of \$12,000 as a sinking fund; and thereafter, beginning Feb. 1 1930, to deposit monthly, so long as any of these bonds remain unpaid, the sum of \$19,500, as such sinking fund. Company also agrees to deposit monthly, as an additional sinking fund, a sum equal to 50% of its gross income, during the preceding month, from the sale of gas in excess of 32,000,000 cubic feet per day. Sinking fund moneys shall be applied semi-annually to the payment of bond interest and Federal income taxes in respect to such interest; and to the purchase of bonds at not to exceed the call price, or, if sufficient bonds are not available, to their redemption at such call price.

On the basis of the minimum sinking fund which the company is required to pay, all of these series A bonds will be retired prior to maturity.

Purpose.—The proceeds of this financing will be used to partially reimburse the company for capital expenditures, to provide funds for the development of additional acreage, and for other corporate purposes.

Southern California Gas Corp.—Organized.

This Corp. has been organized in Delaware, with a capitalization of \$25,000,000 5% collateral trust bonds, 75,000 shares of \$6.50 cumulative dividend preferred stock and 600,000 shares of no par common stock. The corporation has been formed for the purpose of acquiring substantially all of the common stock of Southern California Gas Co., a California corporation, which company has recently consolidated the properties of Midway Gas Co., Central Counties Gas Co., River Bend Gas & Water Co., and Hanford Gas & Power Co., located in the State of California. These combined operating properties supply manufactured and natural gas direct to

domestic consumers, industrial organizations and other utility companies, serving directly more than 90 cities, towns and communities with an estimated population of about 2,250,000 in Southern California, including part of the City of Los Angeles.

It is understood that the owners of the property for many years, William G. Kerckhoff, A. C. Balch, Ben R. Meyer and others, have retained a large investment in the business. The new interests include Chase Securities Corp., Stone & Webster, Inc., and Pynchon & Co., and Hunter, Dulin & Co. of Los Angeles and San Francisco, Calif. A. B. Macbeth, who has been connected for a long time with the company as executive vice-president, will be president of the company.

It is expected that an offering will be made in the near future in California of 75,000 shares of \$6.50 cumulative dividend preferred stock by a syndicate headed by Hunter, Dulin & Co., with whom will be associated other California bankers.

Southern Cities Utilities. Co.—Pref. Stock Sold.—

The company recently completed a successful 12-day customer ownership campaign in which applications for more than 2,500 shares of its \$6 prior pref. stock were received from approximately 750 customers by the employees of its subsidiary properties in Tennessee and Alabama. This campaign was supervised and directed by representatives of the customer ownership department of P. H. Whiting & Co., Inc., New York.—V. 125, p. 2266.

Southern Indiana Gas & Electric Co.—Earnings.—

	1927.	1926.	1925.	1924.
12 Mos. End. Oct. 31—	1927.	1926.	1925.	1924.
Gross earnings	\$3,030,768	\$2,845,981	\$2,650,384	\$2,637,683
Oper. exp., incl. taxes & maintenance	1,748,096	1,665,881	1,610,075	1,638,909
Fixed charges	353,842	398,607	409,550	438,413
Net inc. avail. for divs. and retirement res.	\$928,830	781,492	630,759	560,361
Div. on pref. stock	342,558	300,176	254,888	213,241
Prov. for retirem't res.	221,936	212,867	207,000	205,833
Balance	\$364,336	\$268,448	\$168,871	\$141,286

Standard Telephone Co. of Texas.—Bonds Offered.—
P. W. Brooks & Co., Inc., are offering at 100 and int. \$250,000 1st mtge. 10-year 6% sinking fund gold bonds, series A.

Dated Sept. 1 1927; due Sept. 1 1937. Interest payable M. & S. at National Bank of the Republic of Chicago, Trustee. Red. on 30 days' notice at 106 and int. up to and incl. Sept. 1 1930; thereafter at 1/4% less for each subsequent year, but at not less than 102 and int.

Company will pay the normal Federal income tax up to 2% and will refund personal property tax of any State under any present law not exceeding 5 mills in any case, and the tax on interest assessed by the States of New York and Mass. not exceeding 6% of such interest per annum. Denom. \$100, \$500 and \$1,000.

Company.—Supplies telephone service to a district comprising 21 growing communities in north-eastern Texas, western Oklahoma and southern Kansas. They are located in 10 adjacent counties bordering on the State lines of the above States. The population of the district is approximately 80,000, of which about 30,000 are now being served by the company.

The properties represent a consolidation of three independent companies, combined under one central and responsible management. They include 21 telephone exchanges, which are interconnected with toll lines. Through an arrangement with the American Telephone & Telegraph Co., all of the properties will be connected with the "Bell System" to provide long distance telephone service for the district. The properties include approximately 1,700 miles of aerial exchange wire and over 500 miles owned toll pole lines and 1,175 miles of toll wire on owned and leased pole lines. The total number of owned stations or connections is 3442.

Security.—Bonds are secured by a 1st mtge. on all of the plants and property of the company. The present sound value of the property is in excess of \$600,000 or over 2.4 times the entire issue of 1st mtge. bonds.

Earnings.—Earnings of the properties for the year ended May 31 1927, after eliminating certain non-recurring charges, (such earnings having been estimated in part as to one of the properties) have been as follows:

Gross earnings	\$116,224
Oper. incl. taxes, maint. and after eliminating certain non-recur. charges	61,695
Net earnings before depreciation	54,529
Annual int. charges on this issue	15,000
Balance for deprec., Federal taxes, &c.	\$39,529

The net earnings of the company before depreciation are, therefore, over 3.6 times interest charges on these bonds.

Capitalization (upon completion of present financing).

1st mtge. 10-year series A 6% gold bonds	\$250,000
7% 1st pref. stock (par \$100)	100,000
Common stock (no par value)	10,000 shs.

Tampa Electric Co. (& Subs.).—Earnings.—

	1927.	1926.	1925.
12 Mos. Ended Sept. 30—	1927.	1926.	1925.
Gross earnings	\$4,792,991	\$4,645,811	\$2,970,472
Operating expenses and taxes	3,291,604	3,177,301	1,699,080
Interest and amortization charges	55,198	79,296	55,408
Balance	\$1,446,188	\$1,389,234	\$1,215,984

Consolidated Balance Sheet Sept. 30.

	1927.	1926.	1927.	1926.
Assets—			Liabilities—	
Prop., plant, &c.	15,023,808	13,056,471	Pref. stock (7%)	978,700
Cash	539,070	581,954	Pref. stock subscr.	15,100
Notes receivable	25,432	35,608	Bonds	1,166,500
Accts. receivable	506,569	671,277	Prem. on cap. stk.	2,656
Materials & suppl.	386,013	450,051	Accounts payable	145,109
Prepayments	132,644	206,364	Accts. not yet due	493,860
Miscell. investm'ts	1,102	1,102	Divs. declared	258,934
Subscr. to pref. stk	6,770	—	Retirement reserve	1,569,991
Sinking funds	1,056	1,138	Contrib. for exts.	33,219
Unamortized debt	—	—	Operating reserves	45,479
disct. & expense	28,687	31,830	Unadj. credits	104,989
Unadjusted debts	48,435	113,393	Book val. of assets	12,061,206
Tampa El. Co. bds.	173,500	173,500		

Total (each side) 16,873,087 15,322,688

x Showing book value for 484,657 shares common stock of no par value, including earned surplus of \$2,365,416.—V. 125, p. 1463.

Texas Power Corp.—Guadalupe River Development.—

The corporation reports that 2 of the 3 dams on its Guadalupe River development, costing \$2,000,000 near San Antonio, Tex., have just been put in operation and are now delivering power to the Comal Power Co., a subsidiary of the American Light & Traction Co., furnishing power to San Antonio. The third dam will be placed in operation within the next 30 days.—V. 123, p. 2521.

Toho Electric Power Co., Ltd. (Toho Denryoku Kabushiki Kaisah).—Consolidated Earnings.—

	1926.	1926.	1925.	1925.
[Incl. Toho Reserve Co., Ltd. and Toho Securities Co., Ltd.]				
Yrs. End. Oct. 31—	1926.	1926.	1925.	1925.
Revenues	49,117,881	24,558,941	45,929,071	22,964,536
Exp. incl. maint., deprec., legal res. & taxes	29,316,587	14,658,294	27,415,594	13,707,797
Int. & amort. of debt discount of expenses	7,036,796	3,518,398	5,826,702	2,913,351
Divs. paid or payable (to public only)	11,889,809	5,944,905	11,976,425	5,988,213
Balance surplus	874,690	437,345	710,350	355,175
Miscell. add. to surplus	9,257	4,629	—	—
Net increase in surplus	883,947	441,974	710,350	355,175

Cancelled Balance Sheet Oct. 31, 1926.

Assets—	Yen.	\$	Liabilities—	Yen.	\$
Fixed assets	132,728,176	66,364,088	Share capital	144,321,550	72,160,775
Construct in progr.	22,320,592	11,160,296	Bonds & deb.	89,056,710	44,528,355
Adv. & constr. exp.	—	—	Deb. red. unclaim.	231,980	115,990
for sub. cos.	687,046	343,523	Loans & bills pay.	17,499,616	8,749,808
Invest. in sec.	50,684,061	25,342,031	Sundry dep. & amts.	—	—
Loans & bills rec.	5,808,811	2,904,405	rec. in adv.	186,039	93,019
Mat'er. & suppl'es.	2,275,729	1,137,865	Accts. pay. & accr.	—	—
Prepayments	54,260	27,130	liabilities	7,599,950	3,799,975
Sundry deposits	35,792	17,896	Sec. deb. by cust.	96,042	48,021
Accounts rec.	1,773,265	886,633	Foreign exchange	—	—
Cash	4,389,522	2,194,761	suspense acct'	7,808,516	3,904,258
Sec. deposited	96,042	48,021	Div. due Nov. 30'26	5,954,876	2,977,438
Unamort. debt disct & expenses	7,798,952	3,899,476	Legal reserve	4,013,240	2,006,620
Unall. share cap.	37,617,084	18,808,542	Surplus	2,854,483	1,427,242
Reacquired sec.	13,353,671	6,676,836			
Noted.—1 yen=\$0.50 approximately			Total (each side)	279,623,002	139,811,501

United Electric Light Co. of Springfield, Mass.—The Indian Orchard Co. to Retire Preferred Stock and May Pay Common Dividends Soon.—

The directors of the Indian Orchard Co. of Indian Orchard, Mass., (the common stock of which was recently distributed to the stockholders of the United Electric Light Co., see V. 125, p. 1054) have voted to purchase and retire the \$250,000 of 7% preferred stock at \$100 and divs., on or before Dec. 31. This stock will be received up to that date by the Springfield National Bank of Springfield, Mass. It is contemplated that common dividends will be commenced shortly, probably at the rate of \$5 per share annually.

The Indian Orchard Co., in addition to producing cotton and woolen yarns, is also experimenting with rayon yarn which will be interwoven with the other yarns.—V. 125, p. 1840.

Utilities Power & Light Corp.—Extra Div. on Class B Stk.

The directors have declared a dividend of 66 cents per share on the class "B" stock. This is an extra of 41 cents over the dividends of 25 cents which have been declared for the previous three quarters of this year, making a total for the year of \$1.41. Holders of stock or voting trust cfs. have the option of taking cash or additional voting trust cfs. to the extent of their dividend. An extra distribution of 41 cents per share was also declared on this issue a year ago.

The regular quarterly dividend of 50 cents per share has been declared on the class "A" stock. Holders of this stock have the privilege of utilizing their dividends in the purchase of additional class "A" stock.

The regular quarterly dividend of \$1.75 per share has also been declared on the 7% cumulative preferred stock. All dividends are payable Jan. 3 to holders of record Dec. 6.—V. 125, p. 2359.

Western Massachusetts Companies.—Earnings, &c.—

The Western Massachusetts Cos. is a Massachusetts voluntary association, under a declaration of trust dated Jan. 15 1927. It holds a majority of the stock of 10 operating companies in Western Massachusetts. The subsidiaries of the Western Massachusetts Cos. have total assets of about \$36,000,000, and had a gross income in 1926 of \$7,800,715 with a balance for dividends and reserves in that year of \$3,439,840.

The combined electrical load of these companies is 84,000 kw. and their total sales in 1926 were 366,000,000 kw.h. They have a total generating capacity of 135,500 kw., of which 64,000 kw. is hydro and 71,500 kw. is steam.

They serve in their own territories and those of their customers a population of 385,000. The operating companies are as follows: United Electric Light Co., Greenfield Electric Light & Power Co., Pittsfield Electric Co., Lee Electric Co., Amherst Gas Co., Easthampton Gas Co., Ludlow Electric Light Co. and Agawam Electric Co.

Combined Earnings for 6 Months Ended June 30 1927.

	Light Co.
(Subsidiaries of Western Massachusetts Cos. and United Electric)	
*Net sales	\$4,069,664
Operating expenses	1,533,859
Taxes	693,001
Operating profit	\$1,842,804
Other income	57,246
Total earnings	\$1,900,053
Interest	128,880
Balance	\$1,771,174
Divs. of sub. Cos. pref. and employees	19,744
Balance avail. for com. divs., retirement res. & surplus	\$1,751,429

The amount paid in common dividends during the 6 months was \$848,250. The present dividend requirements of Western Massachusetts Cos. after giving effect to the inclusion of the United Electric Light Co. and at the rate of \$2 per share annually, would call for the payment of dividends by subsidiaries (including the United Electric Light Co.) aggregating \$975,750 during a 6 months period.

***Inter-Company sales eliminated.**

Combined Balance Sheets as at June 30 1927.

(Of Subsidiary Companies and of United Electric Light Co.)

Assets—	Liabilities—
Plant & equipment	Funded debt
Cash	Notes payable
Notes receivable	Other liabilities
Accounts receivable	Res. for prop. ret., etc.
Supplies	Capital stk., prem., & surplus
Other assets	
Total	Total

a Turners Falls Power & Electric Co.—First mtge. 5's due 1952, \$3,000,000; Pittsfield Electric Co.—1st gold 6's due 1933, \$625,000; Lee Electric Co., \$15,500.

b Preferred and employees stocks, \$579,750; common stocks—subsidiary companies, \$13,250,000; common stocks—United Elec. Lt. Co., \$4,000,000; premiums on common stocks, \$2,517,099; surplus (incl. special reserve of United Electric Light Co., amounting to \$2,000,000), \$5,656,077.

Note (1) If all the common shares of the subsidiaries and of the United Electric Light Co. be eventually exchanged for the common shares (no par value) of Western Massachusetts Companies there would then be outstanding 975,750 shares of Western Massachusetts Companies.

Note (2) On June 30 1927 over 96% of the common stock of subsidiaries was owned by Western Massachusetts Companies.—V. 125, p. 1841.

Wisconsin Hydro Electric Co.—Bonds Offered.—G. L. Ohrstrom & Co., Inc., and Coffin & Burr, Inc., are offering

\$2,000,000 1st mtge. 5% gold bonds, series of 1947, at 95 1/2 and int., to yield about 5.37%.

Dated Oct. 1 1927; due Oct. 1 1947. Prin. and int. (A. & O.), payable in N. Y. City. Denom. \$1,000 and \$500, c*. Red. all or part, on any int. date, upon 60 days' published notice, to and incl. Oct. 1 1929 at 105 and int., thereafter, to and incl. Oct. 1 1934 at 103 and int.; thereafter, to and incl. Oct. 1 1940 at 102 and int.; thereafter, to and incl. Oct. 1 1946 at 101 and int., and thereafter at 100 and int. Interest payable without deduction for normal Federal income tax not in excess of 2%. Refund of Minn., Penn., Conn., Kansas and Calif. taxes not to exceed 4 mills. Maryland taxes not to exceed 4 1/2 mills, Kentucky, Virginia, West Virginia and District of Columbia taxes not to exceed 5 mills, Michigan exemption tax not to exceed 5 mills, and Mass. income tax not to exceed 6%. Seaboard National Bank, New York, Trustee.

Issuance.—Approved by The Railroad Commission of Wisconsin.

Data from Letter of E. C. Deal, President of the Company.

Company.—A Wisconsin corporation will directly own and operate properties which supply electric light and power, gas or water service, without competition, for domestic and industrial purposes to various cities and communities located in the State of Wisconsin. Over 72% of the net earnings derived from operation are from the electric properties. The territory served by the properties has a population of approximately 45,000.

Electric light and power, generated by hydro-electric plants, is supplied to a number of communities approximately 65 miles from Minneapolis and St. Paul, Minn. The majority of these communities are interconnected by high tension lines. This section is one of the prosperous farming and dairying districts of the State. Trunk line railways and exceptionally fine highways facilitate transportation of produce to the principal markets of the middle west. In addition to serving customers on its own distribution systems, the properties render service at wholesale to several municipally and privately owned systems and also supply a substantial part of the energy requirements of the Rice Lake system of Northern States Power Co. There is also a favorable interchange power contract with Northern States Power Co.

Capitalization.—Authorized. Outstanding.
 1st mtge. 5% gold bonds, series of 1947 (this issue) \$2,000,000
 6% cumulat. preferred stock (par \$100) x800,000
 Common stock (no par value) 12,000 shs. 8,250 shs.
 x Issuance limited by the provisions of the mortgage.
 The Seaboard National Bank of the City of New York has been appointed transfer agent of 20,000 shares preferred stock, par \$100.

Security.—This issue which will constitute the only funded debt of the company, will be secured by a direct first mortgage on all the physical properties of the company. The depreciated value of the properties, as determined by The Railroad Commission of Wisconsin as a basis for the issuance of the securities of the company to be presently outstanding is in excess of \$3,260,000.

Earnings.—The earnings of the properties are reported as follows:
 12 Mos Ended— Sept. 30 '27. Dec. 31 '26. Dec. 31 '25.
 Gross revenues \$500,009 \$474,189 \$431,536
 Oper. exps., mainten. and taxes, other than income taxes 218,892 202,663 198,460

Balance \$281,117 \$271,526 \$233,076
 The annual interest requirements on company's entire funded indebtedness (this issue) requires \$100,000.

Physical Properties.—The electric properties consist principally of 8 hydro-electric generating plants having a total installed capacity of 4,600 k. w., and over 315 miles of transmission lines. The principal electric lines are 22,000 volts, so constructed as to form a continuous circuit loop around the major portion of the district served, thus affording a high degree of efficiency and economy in operation. A 1,200 k. w. plant recently completed on the Namakagon River is materially improving power generating conditions. Company will control undeveloped waterpower sites, capable of producing approximately 4,000 additional h.p. The properties and equipment have been well constructed and excellently maintained and are for the most part of recent installation.

The water properties comprise systems serving Ashland at retail and Hurley at wholesale. Water for Ashland is produced from Lake Superior. The supply for Hurley is obtained from Lake Lavina, constituting a practically inexhaustible source. The gas properties at Monroe and Platteville are adequate and well maintained plants.

As of Oct. 1 1927 the properties were serving approximately 6,400 customers, of which 3,736 were electric customers.

Management.—Company is controlled by Peoples Light & Power Corp. which controls and manages a group of public utility properties located in 13 States and serving a population estimated to be in excess of 385,000.

Purpose.—Proceeds from the sale of the securities authorized by The Railroad Commission of Wisconsin, will be used for acquisition of the properties and for other corporate purposes.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—Refiners made no price changes throughout the week.

Lead Price Reduced.—National Lead Co. has reduced the price of white lead in oil, red lead in oil and dry white lead and oxide in kegs 1/2c. per pound. Dry white lead and basic lead sulphate in barrels have also been reduced 1/2c. per pounds. "Wall Street Journal" Nov. 18.

American Brass Co. Advances Prices.—Brass, nickel and silver materials including seamless tube scraps and copper products are advanced 1/4c. per pound and yellow brass pipe 1/4c. per pound. "Wall Street News" Nov. 22, p. 1.

Wage Reductions in New England Mills.—Continental Mills, Bates Mfg. Co., Androscoggin Mills, and Lewiston Bleachery & Dye Works, all of Lewiston, Me., post notices of 10% wage reduction effective Nov. 28. "Sun" Nov. 21, p. 9.

Edwards Mills, Augusta, Me., posts notice of 10% wage reduction, effective Nov. 28. New York "Times" Nov. 22, p. 48.

Ipswich Mills Corp. cuts wages 10% at Ipswich, Gloucester and Lowell mills, effective at once. New York "Times" Nov. 24, p. 42.

Matters Covered in "Chronicle" Nov. 19.—(a) Tanners standardize raw hides and leather—National Council creates an inspection bureau—Will work with packers, p. 2737. (b) Representatives of producers of industrial alcohol agree to restrict production, p. 2740. (c) E. W. Clark of Petroleum Institutes names committee to co-operate with Government in devising Federal legislation for conservation of oil—Correspondence between Secretary Work and H. L. Doherty, pp. 2741-2742. (d) Settlement of Kansas coal strike, p. 2744. (e) Pittsburgh Terminal Coal Corp. reduces wages, p. 2745. (f) Mexican Supreme Court upholds Americans in controversy over oil drilling, p. 2751. (g) John Nickerson sees consolidation in ice industry as aid, p. 2753. (h) Securities taken but not "all sold"—New policy expected to spread in accordance with views of I. B. A., p. 2754.

Abraham & Straus, Inc., Brooklyn, N. Y.—To Retire 4,250 Shares of Preferred Stock.

The company has called for redemption Feb. 1 1928 \$425,000 pref. stock, at 110 and divs. Payment will be made at the Central Union Trust Co., 30 Broadway, N. Y. City.

The company has also arranged that holders of any of the 4,250 preferred shares called for redemption, who desire to convert such shares into cash in advance of the redemption date, will be paid 110 and divs. from Nov. 1 1927 to the date of delivery, upon presentation of the certificates at the office of Lehman Brothers, 22 William St., N. Y. City, on or before Jan. 25 1928.—V. 125, p. 2389.

Acushnet Mills Corp.—Bal. Sheet Oct. 1 1927.

Assets		Liabilities	
Land, buildings & mach'y.	\$2,653,285	Capital stock	\$2,000,000
Merchandise	989,050	Reserve for renewals	976,121
Cash, accts. receivable & investments	414,705	Reserve for depreciation of inventory	99,369
Total	\$4,057,040	Profit and loss	981,550
		Total	\$4,057,040

—V. 121, p. 2523.

Adams Express Co.—New Officer.

Eugene W. Leake has been elected Vice-President and General Counsel. —V. 125, p. 2812.

Air Reduction Co., Inc.—Acquisition.

The company announces the acquisition of the assets and business of the Carolina Standard Gas Products Co., with an oxygen manufacturing plant at Charlotte, N. C.—V. 125, p. 2390.

Alpine Montan Steel Corp.—Production, &c.—

—10 Mos. End. Oct. 31—		
1927. 1926.		
Production (Tons)		
Coal	759,600	802,300
Iron ore	1,290,700	928,100
Pig iron	355,600	277,700
Steel ingots	304,200	288,500
Rolled iron	246,800	221,400
Workshop manufactures	7,900	11,580
Shipments (Tons)		
Coal to customers other than subsidiaries	373,200	351,700
Pig iron	89,500	65,400
Rolled iron	230,700	197,000
Orders Received (Tons)		
Coal	362,300	349,300
Pig iron	90,600	59,300
Steel ingots	293,500	227,600
Total outgoing invoices	\$12,119,000	\$10,229,000

At the end of Oct. 1927 there were at work in the company's various plants 7,435 miners and 5,314 mill hands, a total of 12,749 men.—V. 125, p. 1713.

American Blower Co., Detroit, Mich.—Merger.—See American Radiator Co. below.—V. 116, p. 178.

American Founders Trust, N. Y. City.—New Officer.—Erwin Rankin, formerly Vice-President of the Manufacturers & Traders-Peoples Trust Co., Buffalo, N. Y., has been elected an assistant Vice-President of the American Founders Trust. Mr. Rankin's principal duties will be in the field of analysis and investment supervision.—V. 125, p. 2390.

American Ice Co.—Earnings.—
 Month of October— 1927. 1926.
 Net earns. after int. but before deprec. & Fed. taxes \$516,304 \$355,068
 —V. 125, p. 2390.

American Lace Mfg. Co. Elyria, O.—Resumes Dividend.—A dividend of \$1.75 per share has been declared, payable Dec. 10 to holders of record Dec. 1. This is the first dividend since Oct. 1924.—V. 116, p. 79.

American Piano Co.—Omits Common Dividend.—The directors on Nov. 23 decided to omit the quarterly dividend of 75c. a share on the common stock, due at this time, but declared the regular quarterly dividend of 1 1/4% on the pref. stock, payable Jan. 2 to holders of record Dec. 10. Quarterly distributions of 75c. per share were paid on July 1 and Oct. 1 of this year on the common stock.
 Following the meeting, President C. A. Wagner stated: "Conditions in the general industry for the first 9 months of the year had adversely affected the company's earnings. While improvement is now apparent, conservation of the company's cash resources has been decided upon as in the best interests of the stockholders."—V. 125, p. 2673.

American Republics Corp.—Subs. Receives Contract.—According to Treasurer James H. Durbin, the Petroleum Export Association, a subsidiary, has received a contract to supply to the Spanish oil monopoly for 5 years petroleum and petroleum products required in Spain.—V. 125, p. 2390.

American Radiator Co.—Listing—Acquisitions, &c.—The New York Stock Exchange has authorized the listing of \$2,001,475 additional common stock (par \$25), upon official notice of issuance, making the total amount applied for \$33,065,500.
 The directors on October 18 1927 authorized the issuance of 46,423 shares of its common stock in exchange for the assets of Kewanee Boiler Co. and 30,000 shares of its common stock in exchange for the assets of American Blower Co., and at a meeting held on Jan. 27 1927 authorized the issue of 3,636 shares of its common stock in exchange for 1,000 shares of the no par value common stock of Excelso Products Inc., a company to be organized to acquire the assets of Excelso Specialty Works, Inc.

Consolidated Income Account 9 Months Ended Sept. 30 1927.

Gross profit	\$15,833,594
Selling and administrative expense	6,777,383
Depreciation and depletion	1,578,165
Balance	\$7,478,046
Other income	1,171,759
Total income	\$8,649,805
Interest paid	327,175
Government tax	1,018,021
Net profit	\$7,304,609
Preferred dividends	157,500
Common dividends	4,659,604
Balance, surplus	\$2,487,505

—V. 125, p. 2390.

American Safety Razor Corp.—Stock Placed on a \$4 Annual Dividend Basis—Extra of 25 Cents Also Declared.—The directors on Nov. 22 declared a quarterly dividend of \$1 per share and an extra dividend of 25 cents per share, both payable Jan. 3 to holders of record Dec. 10. From July 1 1925 to Oct. 1 1927, incl., quarterly cash dividends of 75 cents per share were paid, and in addition the company paid a stock dividend of 1% in each of the four quarters of this year.—V. 125, p. 2390.

American Ship & Commerce Corp. (& Subs.)—Earns.

Period—	Quar. End. Sept. 30 '27.	Quar. End. June 30 '27.	Quar. End. Mar. 31 '27.	9 Mos. End. Sept. 30 '27.
	\$495,878	\$514,530	\$557,869	\$1,568,277
Operating deficit	51,174	81,699	118,226	251,100
Net loss	\$547,052	\$596,229	\$676,095	\$1,819,377
Surplus adjustment	x149,416	x699,496	y316,146	y532,768
Net loss	\$397,636 sur	\$103,267	\$992,241	\$1,286,609

x Including sale of assets. y Including loss on sale of assets.—V. 125, p. 1584.

American Title & Guaranty Co.—Granted License.

With the issuance of a license by the Insurance Department of the State of New York, the company, 26 Court St., Brooklyn, N. Y., will confine itself entirely to the guaranteeing of first mortgages within the State of New York. It is understood that no title business will be transacted and all mortgages guaranteed by the company will constitute legal investments for Savings Banks and Trust Funds in New York. The company has made a public offering of 10,000 shares of capital stock, par \$100. The company is headed by James A. Davis, Chairman of the Board of Directors, Senior member of Rabe, Keller & Davis and Daniel J. Lyons, President. Mr. Lyons is President of Marshall Mortgage Corp. and was formerly with the Title Guarantee & Trust Co. The other officers are Nathan Topol, Vice-President; Joseph I. Aaron, Vice-President; A. Edward Feeney, Treasurer; Abraham Kaplan, Vice-President; Hyman Aaron, Vice-President; Bernard Stolzenberg, Secretary; Joseph Lipshie, Assistant Secretary.

American Tobacco Co.—Gets Tax Refund.

The company is understood to have been paid between \$2,500,000 and \$3,000,000 by the Government as refund on Federal income taxes. This represents somewhat over half the amount of claims by the company, and is considered to establish precedent which should automatically clear up points involved in balance of the claims.—("Wall Street Journal.") —V. 125, p. 2531.

American Woolen Co.—Wood's Estate Obtains Attachment in Boston Suit Seeking Order on Tax Payments.

A special precept of attachment for \$5,000,000 against the properties of the company in the northern and southern districts of Middlesex, Essex and Worcester Counties and in Norfolk and Plymouth Counties of Massachusetts was authorized Nov. 21 by Judge Bishop of the Massachusetts Superior Court.

The Court acted on the motion of F. H. Nash of the law firm of Choate, Hall & Stewart, representing the Old Colony Trust Co. and Cornelius A. Wood of Andover, as executors of the estate of William M. Wood, late President of the company.

The executors want the company to be ordered to perform, specifically, the terms of an alleged contract based on a vote of the board of directors as of Aug. 3 1916 and amended March 25 1918, concerning the payment by the company of Federal and State income taxes out of the treasury of the company, so that the officers and other employees named in the resolution would receive their salaries or other compensation from the company without shrinkage.

The executors also want the Court to have the respondent company procure the release of the estate of William M. Wood from future liability for future income taxes, and to indemnify the estate against costs, expenses and charges incurred in that connection.

Will Vigorously Fight the Wood Estate Suit.—Concerning the suit of the estate of William M. Wood, A. G. Pierce, president, makes the following statement:

"The company has paid in full Mr. Wood's salary and the tax assessed on that salary. Mr. Wood's executors now want the company to pay a tax on the tax that the company paid for Mr. Wood, and another tax on that tax and so on. The company is advised that it is not bound to do this. The claim will be vigorously defended."—V. 125, p. 1328.

Amoskeag Co.—Plan of Recapitalization Approved.—

The trustees of the Amoskeag Co. and the Amoskeag Mfg. Co. and stockholders of the Manufacturing company, meeting in special session at Manchester, N. H., Nov. 21 approved the recapitalization plan recently proposed. A circular, after signed by Pres. George Wiglesworth and the other trustees of the company says: The Amoskeag Mfg. Co. has acquired and retired all of its \$28,500,000 of preferred stock and paid therefor \$8,135,076 in cash, \$14,665,000 in 20-year 6% gold bonds dated Jan. 1 1928 and 13,191 shares of common stock.

The trustees who held 93.37% of the preferred shares of the Manufacturing company by means of this transaction now hold \$13,692,700 of the company's 6% bonds and 342,316 shares of common stock.

These steps were taken pursuant to the vote passed at the shareholders' meeting held in Manchester, Oct. 5 1927.

After reserving sufficient assets for the Amoskeag Co's preferred shareholders, there remain available cash and securities to permit your trustees to make the following proposal:

To such of the common shareholders as wish to avail of it, they offer, at any time until Dec. 6 1927, for each common share of Amoskeag Company, \$52 in cash, \$40 in 6% bonds and 1 Amoskeag Manufacturing Co. common share.

The Old Colony Trust Co., upon presentation of certificates, properly endorsed and stamped for transfer, on or before Dec. 6 1927, will pay the cash and give a receipt calling for the new bonds and shares when ready.

The Amoskeag Co. will continue as in the past and a common shareholder may therefore if he prefers retain his present shares having behind them their pro rata share of the company's assets, including cash and securities received from the Manufacturing company. In that case shareholders need take no steps whatever.

The trustees have had two objects in mind. (1) To distribute to such common shareholders as wished their proportion of the company's assets thereby preventing anyone else acquiring them below their true value. (2) To secure continued operation of the works at Manchester and New Hampshire without the danger of wasteful wrecking.

The plan places the plant where it should be, upon its own responsibility to succeed or fail. The Manufacturing company is provided with sufficient means to operate. Bond interest must be earned and paid as well as a reasonable return upon the money invested in the business. To accomplish this end the management must first institute every possible economy and the community and employees must do whatever is necessary to enable the concern to complete in the market with other mills. Otherwise there can be but one result.

The plan now presented is the result of long and careful consideration and has been adopted by the board as being in their judgment advantageous for the shareholders.

The 20-year 6% bonds will be callable in whole or in part on any interest date at 105. In the case of liquidation and the winding up of the company's business the bonds will be paid off at par.

A suitable indenture will be executed between the company and the Old Colony Trust Co. as trustee for the protection of the bonds, providing a covenant by the company that no mortgage shall be placed upon the property of the company without the consent of two-thirds of the principal amount of the bonds then outstanding and that any such mortgage shall ratably secure such outstanding bonds and a further covenant that net quick assets of the company shall not fall below 50% of the principal amount of the bonds outstanding.

At the meeting of the Manufacturing company, G. P. Gardner Jr., W. H. Trumbull Jr., and Robert Windsor were added to the board.—V. 125, p. 2390.

Amoskeag Manufacturing Co.—Recapitalization Plan—New Directors, &c.—See Amoskeag Co. above.—V. 125, p. 1976.

Amsterdam Trading Co. (Handelsverenigin "Amsterdam" Holland).—Exchange Not to List "American Shares."—

The New York "Times" Nov. 19 says: "One of the two foreign companies first proposed for listing on the New York Stock Exchange under that institution's recent plan to create an international securities market here has, upon the motion of its own officials, been put on the 'waiting list' because they did not feel that a New York market for their shares was necessary or desirable.

"The Stock Exchange, by the action of this company, the Amsterdam Trading Co., has met the first rebuff in its ambitious effort to become a world market. At the same time, it has been confronted with a delicate problem in deciding whether it should list foreign shares that are properly accredited by American banking interests where the company concerned does not seek listing privileges.

"In the case of the Amsterdam Trading Co., the problem is complicated by the fact that two of its officials appeared before the Stock List Committee of the Exchange and formally opposed the listing of the shares. This happened after the bankers who marketed the shares here, Brown Brothers & Co. and Charles D. Barney & Co., had sought to have the stock listed in conformance with their advertised assurance that 'application will be made to list the 'American shares' on the New York Stock Exchange."

The stock consisting of 50,000 shares, is represented by original shares of the Amsterdam Trading Co. deposited in Amsterdam. The bankers purchased the original stock in the open market in Amsterdam. Every 40 American shares are represented by or 'exchangeable for one deposited share deliverable at the office of the agent of the depository in Amsterdam' and that after May 1 1928. See also V. 125, p. 2532.

The American shares of the company, it is said may be listed on the New York Curb Market.—V. 125, p. 2532.

Atlantic Refining Co.—Forms New Company.—

This company and the Union Oil Co. of California have formed the Atlantic-Union Oil Co. for the purpose of consolidation and expansion of their respective businesses in Australia and New Zealand.—V. 125, p. 2673f

Auburn Automobile Co.—Sub. Co. Receives Order.—

The Gardner Motor Car Co. has placed an order for 500 automobile bodies with the Limousine Body Co. of Kalamazoo, Mich., which was recently acquired by the Auburn Automobile Co. Deliveries are to start this week.—V. 125, p. 2813, 2532.

Ault-Williamson Shoe Co.—Debentures Offered.—E. H. Rollins & Sons are offering at 100 and int. \$750,000 6% sinking fund gold debentures.

Dated Nov. 1 1927; due Nov. 1 1942. Int. payable M. & N. in Boston. Red. on any int. date on 30 days' notice all or part at 103 and incl. Nov. 1 1932; at 102 and incl. Nov. 1 1937, and thereafter at 101, together with int. in each case. Denom. \$1,000, \$500 and \$100 c*. Atlantic National Bank, Boston, trustee. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%, which the company or trustee may be required or permitted to pay at the source, and to reimburse the resident holders, if natural persons, of these debentures, if requested within 60 days after payment for the Conn., Penna., and Calif. personal property taxes, not exceeding the equivalent of 4 mills per annum for each dollar of the principal thereof and for the Mass. income tax on the interest not exceeding 6% of such interest per annum, and for the Missouri personal property tax not exceeding 6-10 of a mill for each \$1 in principal per annum and for the Missouri income tax not exceeding 1% of such interest.

Data from Letter of Charles Ault, President of the Company.

Company.—Incorporated in September 1915 in Maine. Is the largest producer in America of Goodyear Turn shoes of any type. Company's product is a medium grade women's shoe, and is nationally advertised under the trade names "Constat Comfort" and "Constant Style." The output of the company is staple, free from important variations in style and is in constant and increasing demand. The plant occupied at Auburn, Me., has a floor space of approximately 50,000 sq. ft. and normally employs about 600. The plant has an operating capacity of about 4,200 pairs of shoes per day, but due to the growth of the business, it is anticipated that the manufacturing facilities must be increased in the near future.

During the past year the sales have amounted to approximately 1,000,000 pairs and the company has over 10,000 active accounts on its books.

Company's product is sold directly to retailers through the company's own sales organization. Orders are shipped within 12 hours of receipt from the stock departments located at Auburn, Me., and St. Louis, Mo., at which point 250,000 pairs of shoes, in over 80 styles and all sizes and widths are in stock at practically all times of the year.

Capitalization Authorized and Outstanding.

6% sinking fund debentures.....\$750,000
Common stock (par \$100).....\$600,000
* Of which \$78,500 is treasury stock.

Sales.—The increase in the business of company is shown by the following statistics:

Year End.	Net Sales.	Pairs of Shoes.	Year End.	Net Sales.	Pairs of Shoes.
Nov. 30—			Nov. 30—		
1917	\$383,678	159,378	1923	\$1,517,239	620,789
1918	777,701	321,325	1924	1,638,290	628,793
1919	1,409,306	387,211	1925	2,012,226	740,669
1920	1,694,080	411,223	1926	2,293,158	740,539
1921	1,394,761	531,809	1927 (9 mos.)	2,090,002	789,185
1922	1,378,496	498,601			

Earnings.—The average annual net profits of the company, available for interest for the 5 years and 9 months ended Sept. 3 1927, after depreciation and Federal taxes, amounted to \$189,171, or over four times the annual interest requirements of this issue of debentures.

Assets.—The balance sheet as of Sept. 3 1927, adjusted to give effect to this financing, shows total net assets amounting to \$1,743,786, or over \$2,325 for each \$1,000 debenture. The net current assets amounted to \$1,537,492, or over \$2,000 for each \$1,000 debenture.

Sinking Fund.—Indenture shall provide that the company shall maintain a sinking fund for the retirement of debentures, into which payments shall be made semi-annually sufficient to retire debentures at the redemption price then current, as follows: \$15,000 on first days of May and November from Nov. 1 1928 to Nov. 1 1930 incl.; \$20,000 on May 1 1931 and Nov. 1 1931; \$25,000 on first days of May and November from May 1 1932 to Nov. 1 1940 incl., and \$40,000 on first days of May and November from May 1 1941 to May 1 1942 incl., leaving a balance of \$65,000 to mature on Nov. 1 1942.

Purpose.—Proceeds will be used to retire all current indebtedness, to retire an issue of preferred stock in the amount of \$213,000 and for general corporate purposes.

Auto Strop Safety Razor Co., Inc.—Dividend No. 2.—

The directors have declared a quarterly dividend of 75 cents a share on the class "A" stock payable Jan. 1 to holders of record Dec. 10. An initial quarterly distribution of like amount was made on Oct. 1 last.—V. 125, p. 2263.

Bell Financial Corp.—To Extend Activities.—

This corporation, which already has acquired two banks and controls two well known investment corporations, plans to materially extend its activities within the next few months, it was announced Nov. 24, by President Samuel Katz. Plans under way, it was stated, contemplate the acquisition of a number of financing and investment companies, which will materially enlarge the scope and importance of the corporation.

"While the corporation is primarily a bank and investment company holding corporation," said Mr. Katz, "it may from time to time participate in approved underwriting syndicates. However, the major part of its activities will be confined to ownership, or control of established profitable banks, investment companies and kindred organizations."

The two banks which the corporation has acquired are the Century Bank of New York, on 23rd St., between 8th and 9th Aves., and the Dewey State Bank of Brooklyn, N. Y., of which Louis Margolis is president. The resources of the Century Bank have increased to \$1,000,000 since its affiliations with the Bell Corporation, it is stated.

The corporation has also acquired the Bell Investment Co., Inc., of 1170 Broadway, N. Y. City, which makes loans to merchants and manufacturers. Its capital has been increased 3 times in a period of a year. It is estimated that this company's net income for the current fiscal year will exceed \$24 a share.

The Elpeco Trading Co., organized in 1918 and now capitalized at \$1,000,000, is another subsidiary of the Bell Financial Corp. This company discounts notes and trade acceptances and furnishes liquid cash for accounts receivable.

The officers of the Bell Financial Corp. are: Samuel Katz, president; Max Aronson, Samuel Kaufman and Elias Peisels, vice presidents; Nat Bass, secretary; Nathan Sadowsky, treasurer; Jacob Siegel is chairman of the board of directors and Louis Margolis chairman of the executive committee.

The Chase National Bank has been appointed transfer agent for 100,000 shares of partic. pref. stock (par \$50) and 100,000 shares of common stock (no par value); also as agent under the voting trust agreement dated Oct. 31 1927 covering the deposit of common stock.

Bessemer Limestone & Cement Co. (Del.).—Earnings.—

The company reports for the 9 months ended Sept. 30 1927, net profits of \$360,679 after all charges, including interest and taxes, equal to \$7.21 a share on the class A stock.—V. 125, p. 2813.

(H. C.) Bohack Co., Inc.—Earnings.—

Period	End. Oct. 30—	1927—3 Mos.—1926.	1927—9 Mos.—1926.	1927—9 Mos.—1926.
Gross income	\$6,083,879	\$5,290,190	\$18,003,313	\$14,969,790
Operating profit	319,632	186,949	761,835	466,113
Taxes	47,325	25,198	107,729	70,474
Depreciation	75,874	69,811	277,619	209,027
Net income	\$196,433	\$91,940	\$426,487	\$186,612
Preferred dividends	54,750	37,250	164,250	111,750
Surplus	\$141,683	\$54,690	\$262,237	\$74,862

Earns. per sh. on 18,500 shs. (par \$100) com. outstanding.....\$7.66 \$2.96 \$14.17 \$4.05
—V. 125, p. 1465.

Border City Mfg. Co.—Balance Sheet Oct. 1 1927.—

Assets	Liabilities
Mills Nos. 1, 2, 3.....\$1,991,871	Capital stock.....\$1,800,000
Real estate and buildings.....51,172	Mortgage bonds.....105,000
Cotton, cloth and stock in process.....258,320	Bills payable.....83,000
Cash and bills receivable.....146,963	Depreciation.....330,507
U. S. Liberty bonds (cost).....88,800	Taxes.....64,376
	Profit and loss.....154,243
Total.....\$2,537,126	Total.....\$2,537,126

Bowman-Biltmore Hotels Corp. (& Subs.).—Earnings.—

Results for 6 Months Ended June 30 1927.

Sales.....\$12,979,537
Net income.....1,746,507
Interest paid.....357,143
Prov. for deprec. of bldgs. & equip. & amort. of leasehold values.....444,024
Federal income tax (est.).....106,525
Net profit.....\$838,815

Net income for the 6 months ended June 30 1927 is equivalent after preferred dividend requirements to 13 cents a share on 402,752 shares of no par value common stock outstanding.—V. 125, p. 1843.

Butterick Co.—Earnings.—

Period	Quar. End. Sept. 30 '27.	Quar. End. June 30 '27.	Quar. End. Mar. 31 '27.	9 Mos. End. Sept. 30 '27.
Sales.....\$2,816,870	\$3,190,294	\$3,407,384	\$9,414,548	
Cost of sales (incl. dep.).....2,719,125	2,883,186	3,153,375	8,755,696	
Operating profit.....\$97,744	\$307,098	\$254,009	\$658,851	
Interest on debentures.....55,271	32,093	32,365	119,729	
Net profit.....\$42,473	\$275,004	\$221,645	\$539,122	
Earns. per sh. on cap stk.....\$0.26	\$1.74	\$1.40	\$3.40	

The total surplus as of Sept. 30 1927 was \$2,226,946.—V. 125, p. 1055.

Callahan Zinc-Lead Co.—Earnings.—

Period—	Quar. End. Sept. 30 '27.	Quar. End. June 30 '27.	Quar. End. Mar. 31 '27.	9 Mos. End. Sept. 30 '27.
Total income—	\$94,326	\$89,690	\$92,781	\$276,797
Cost, exp., tax, &c—	70,403	76,001	72,378	218,782
Net earnings—	\$23,923	\$13,689	\$20,403	\$58,015

Canada Dry Ginger Ale, Inc.—May Acquire Candy Company.—

The company has obtained an option to purchase the Campfire Corp., a Milwaukee candy manufacturing company, it is announced by Paul L. Bedel, president of the latter company. The Campfire company has been reorganized as the Campfire Corp. of Delaware as a step in preparation for the proposed merger, with approximately \$500,000 additional cash put into the business. Under provisions of the option the Canada Dry company has the privilege of taking over in exchange for the equivalent of its own stock all the outstanding stock of the Campfire company. Besides its factory and offices in Milwaukee the Campfire company has plants at Montreal and at Cambridge, Mass. The option was given in connection with an arrangement made by the Canada Dry company about a month ago to distribute the product of the Campfire Corp. in the metropolitan district for the ensuing two years. The Campfire Corp. manufactures marshmallows and marshmallow creams. It has no distributing organization in the metropolitan district.—V. 125, p. 2534.

Canadian Cannery, Ltd.—Scheme of Arrangement.—

The stockholders will vote Dec. 20 on approving a scheme of arrangement which provides that the authorized capitalization be changed from 100,000 shares of 7% cumulative preference stock (par \$100) and 25,000 shares of common stock (par \$100) into 50,000 shares of 6% cum. 1st preference stock (par \$100), 400,000 shares of convertible preference stock (no par value) and 200,000 shares of common stock (no par value). Each two shares of preference stock now outstanding or unissued shall be converted into one share of 6% cumulative 1st preference stock and 8 shares of convertible preference stock. Each share of common stock now outstanding or unissued shall be converted into 6 shares of common stock of no par value. The holders of the new 6% cumulative 1st preference stock will have preference and priority over the convertible preference stock and over the common stock on any voluntary or involuntary liquidation to the amount of the par value thereof and any accumulated and unpaid dividends to the date of payment. Said shares will be subject to redemption at \$105 and accrued dividends per share, or will be purchasable in the open market for redemption. The convertible preference stock will have preference and priority over the common stock on any voluntary or involuntary liquidation to the amount of \$20 for each share. Said shares will be subject to redemption at \$20 per share on 30 days' notice from the company subject, however, to the right of the holder to elect to convert the same into common shares, share for share. The maximum dividend payable in any year on the convertible preference stock will be \$1 per share, and when the quarterly dividend thereon exceeds the rate of 60c. per annum, the convertible preference and common shares will participate simultaneously in any further distribution of earnings in the proportion of two for the convertible preference stock to 5 for the common stock up to the maximum of \$1 per share each, after which all further distributions of earnings will be payable to the holders of common shares only. At present the company has outstanding \$2,282,500 common stock and \$9,114,300 preference stock.

Chairman Avern Pardoe, Nov. 15, says in substance:

At the end of 1927 the accumulation of unpaid dividends on the preference stock will amount to 21 1/2%. At that time there will also be an accumulation on the common shares of 17 1/2%, which would have to be paid before the holders of preference and common stock would be entitled to participate equally in further earnings. When the company was incorporated in 1923 the individual companies which became integral parts of the Canadian Cannery, Ltd., had real estate, buildings and fixtures of such a large value that when the same were paid for in preference stock of the latter company, the issued preference stock became 4 times greater than the amount of issued common stock. This has militated greatly against the stockholders' interests in many ways. First and foremost it has resulted in banking and other financial interests regarding the preference stock issue of the company as little better than a common stock issue. If the scheme of arrangement is adopted a first quarterly dividend will be paid on Jan. 1 1928, on the proposed new 6% cumulative 1st preference stock, and a first quarterly dividend of 15 cents will also be paid on the same date on the convertible preference shares. This will mean that the present annual return to the holders of the existing preference stock will be at the rate of \$5.40 per share or an immediate increase of 40 cents per share per annum.—V. 125, p. 2534.

Capital City Surety Co.—Stock Offered.—J. J. Gallagher Co., New York, are offering at \$100 per share \$230,000 capital stock (par \$100).

Company.—Was organized under the Insurance Laws of the State of New York in 1912, to engage in the writing of surety and fidelity bonds. Company is under the direct supervision of the insurance Department of the State of New York. Its funds may be invested only in such securities as are authorized by statute. The bonds and stocks owned by the company are of the first class. The value of its securities and other liquid assets after giving effect to present financing is approximately \$102.35 per share. **Earnings.**—The average net income for the past 9 years has been 13.8% and it is the intention of the directors to place this stock on a \$6 per share dividend basis at the next meeting of the directors of the company. The surplus has increased from the original \$50,000 in 1912 to \$147,298 in 1927 after giving effect to this financing. Earnings in the future are expected to be greatly increased due to the company's enlarged facilities to write all forms of bonds and engage in other allied lines of insurance. **Purpose.**—Proceeds from the sale of this stock will be used to increase the capitalization of the company, to add to its surplus and permit the company to qualify and enter the various Federal State and City courts and other governmental departments, also permit the writing of plate glass and other forms of profitable insurance. **Capital.**—Authorized 5,000 shares (par \$50) surplus, \$147,299. **Dividends.**—During the year 1917, the company paid a 12% div.; 1918, 12%; 1919, 15%; 1920, 20%; 1921, 20%, and 1922, 50%. From 1923 to 1926, the company did not declare dividends as it was decided to build up its surplus. It is the intention of the directors at its next dividend meeting to place this stock on an annual basis of \$6.

Central Dairy Products Corp.—Earnings.—

The corporation reports for 5 months ended Sept. 30 1927 net earnings of \$326,951 after depreciation but before interest and Federal taxes.—V. 124, p. 3214.

Cities Service Supply Corp.—Transfer Agent.—

The American Exchange Irving Trust Co. has been appointed transfer agent for 150,000 shares of no par value class A stock. See offering in V. 125, p. 2814.

City Stores Co.—Earnings.—

Period End. Oct. 31—	1927—3 Mos.—	1926.	1927—9 Mos.—	1926.
Net profit after deprec., contng., &c., but before Federal taxes—	\$455,549	\$230,452	\$867,329	\$415,723

Coca-Cola International Corp.—Earnings.—

Period—	Quar. End. Sept. 30, 1927.	12 Mos. End. Sept. 30 '27.
Gross Income—	\$598,846	\$432,890
Expenses—	678	2,591
Profit—	\$598,168	\$430,299
Dividends—	592,543	432,890
Surplus—	\$5,625	\$2,591
Shs. of cap. stk. outstdg. (no par)—	237,017	251,000
Earns. per sh. on cap. stk.—	\$2.52	def. \$1.72

Comparative Balance Sheet.

Assets—	Sept. 30 '27.	Dec. 31 '26.	Liabilities—	Sept. 30 '27.	Dec. 31 '26.
Bank account—	\$1,032	\$1,592	Capital stock—	\$7,110,510	\$7,389,750
Stock of Coca-Cola Co.—	7,110,512	7,389,750	Expenses for 1926—	10,559	—
Contrib. by stockholders—	—	5,900	Surplus—	1,032	—
Deficit—	—	3,067	Total (each side)—	\$7,111,542	\$7,400,309

* Represented by 237,017 shares of no par value.—V. 125, p. 1198.

Congress Cigar Co., Inc.—Extra Dividend.—

The company has declared an extra dividend of 25c. a share and the regular quarterly dividend of \$1 per share on the outstanding 350,000 no par shares capital stock, both payable Jan. 2 to holders of record Dec. 15. The company paid an initial dividend of 75c. per share July 1 1926, same amount paid quarterly to Jan. 1 1927; March 30 and June 30 1927, \$1 each; Sept. 30 1927, 25c. extra and quarterly of \$1. **Period End. Oct. 31—** 1927—Months—1926. 1927—10 Mos.—1926. **Net profit after deprec., int. and Federal taxes—** \$428,924 \$249,154 \$2,373,786 \$1,743,463 **Earns. per sh. on 350,000 shs. no par cap. stk. out.** \$1.23 \$0.71 \$6.78 \$4.98 **Gross sales for the month of October were \$2,440,522, compared with \$1,977,526 in October 1926.**—V. 125, p. 2392.

Consolidated Cigar Corp.—Earnings.—

Period End. Sept. 30—	1927—3 Mos.—	1926.	1927—9 Mos.—	1926.
Net prof. aft. chgs. & Fed. taxes—	\$749,203	\$735,518	\$2,029,777	\$1,524,130
Earns. per sh. on 250,000 shs. (no par) common stock—	2.75	2.69	7.36	5.29

Corning (N. Y.) Glass Works.—Bonds Called.—

All of the outstanding series A 15-year 5 1/2% sink. fund gold debenture bonds, due Dec. 1 1937, have been called for payment Dec. 1 next at 105 and int. at the State Street Trust Co., Trustee, Boston, Mass.—V. 117, p. 1020.

Cosgrave Export Brewery Co., Ltd.—Earnings.—

Results for Year Ended Aug. 31 1927.	
Profit for year—	\$88,922
Reserve for income tax—	7,203
Net income—	\$81,719
Dividends paid—	50,000
Balance, surplus—	\$31,719
Earns. per share on 100,000 shs. (par \$10) cap. stk. outstanding—	\$0.81

Assets—	Liabilities—
Plant, equipment, &c.—	Capital stock paid up—
Cash on hand—	Acct's and bills pay., incl. inc. & sales taxes to date—
Acct's rec., less prov. for doubtful accounts—	Prov. for manuf. taxes—
Stks. of beer, malt, hops and supplies—	Divs. payable Sept 15 '27—
Stocks of barrels, cases, bottles, wrappers, &c.—	Mortgage payable and int.—
Premium on life insurance—	Surplus—
E. E. Vipond as per agreement—	
Deferred charges—	
Good-will, trade marks, &c—	
Total (each side)—	\$1,261,388

Coty, Inc.—Earnings.—

Period End. Sept. 30—	1927—3 Mos.—	1926.	1927—9 Mos.—	1926.
Gross profit—	\$2,260,670	\$1,685,694	\$4,659,401	\$3,759,542
Expenses—	625,816	585,469	1,818,621	1,544,056
Operating profit—	\$1,634,854	\$1,100,225	\$2,840,780	\$2,215,486
Other income—	29,465	11,671	83,023	100,241
Total income—	\$1,664,319	\$1,111,896	\$2,923,803	\$2,315,727
Depreciation—	19,498	16,826	58,494	50,454
Federal taxes—	222,051	147,834	386,818	305,808
Net income—	\$1,422,770	\$947,236	\$2,478,491	\$1,959,435
Earns. per sh. on 309,300 shs. no par cap. stock—	\$4.60	\$3.06	\$8.01	\$6.33

Crowley, Milner & Co., Detroit.—Stock Sold.—Merrill, Lynch & Co., New York; Keane, Higbie & Co. and Nichols, Ford & Co., Detroit, announce that the offering at \$35.50 per share, of 65,000 shares common stock (no par value) has been oversubscribed.

This constitutes the first public offering of the company's common stock, and is the result of the sale of part of the holdings of stockholders. **Capitalization—** Authorized, Outstanding. 10-year 5 1/2% sinking fund debentures, due 1937 \$4,500,000 \$4,500,000 7% Cumulative preferred stock (par \$100) 495,900 495,900 Common stock (no par value) 352,250 shs. 342,250 shs.

Data from Letter of Pres. Daniel T. Crowley, Detroit, Nov. 19 1927.

Company.—Operates one of the largest department stores in the city of Detroit. The present company was incorp. in Michigan in 1914 and its steady growth has been accomplished entirely by the reinvestment of earnings. The present business comprises about 50 major departments with a force of about 3,000 employees many of whom have been in the service of the company since its incorporation. Apart from its large cash business, the company has over 30,000 charge customers with active accounts. The company at present occupies 2 buildings located at Gratiot Ave. and Library St., one block east of Woodward Ave., in the retail business district of Detroit. One building is an 8-story structure covering an entire city block and the other is a 12-story building covering one-half block, the two being connected by a bridge and tunnel. The buildings have an aggregate floor space of 1,027,000 sq. ft. of which 750,000 sq. ft. are at present devoted to selling purposes. The warehouses have an additional floor space of 277,000 square feet. The buildings are fully equipped with elevators, escalators, conveyors and sprinkler system. Company also controls favorable leases on adjoining property sufficient to take care of any future growth.

Earnings.—Company has shown a substantial profit in every year since its incorporation in 1914. Total sales have increased from \$4,926,680 in 1915 to \$28,152,643 for the fiscal year ended Jan. 21 1927. Net sales and net profits for the 4 years ended Jan. 21 1927, after eliminating a non-recurring charge of \$199,158 in the fiscal year ended Jan. 21 1927, for moving expense, as certified by Ernst & Ernst, are as follows:

Years Ended Jan.—	Net Sales.	Depreciation.	Net after Depreciation.	Per Share on Common.
1924—	\$23,292,080	\$2,248,219	\$1,695,909	\$4.95
1925—	25,330,463	2,562,280	1,967,528	5.74
1926—	27,047,170	2,006,948	1,486,945	4.34
1927—	28,152,643	1,985,706	1,568,836	4.29

x After deducting interest on new debentures, preferred dividends and Federal taxes at present rates. The present facilities of the store are sufficient to handle \$35,000,000 to \$40,000,000 annual business. **Dividends.**—The directors will inaugurate dividends on the common stock early in 1928, at the annual rate of \$2 per share. **Management.**—The company will continue under the direct management of Daniel T. Crowley and J. B. Jones, who has been actively connected with the company since 1914.

Consolidated Balance Sheet as at July 22 1927.

[After giving effect to (a) payment of a dividend on common stock of \$147,003; (b) the rearrangement of the capital structure including the purchase of certain par value shares for cash, the cancellation of a part of the shares so acquired, the change from par value common stock to shares of non-par value, the sale for cash of all treasury stock so acquired except 10,000 shares and (c) the sale for cash for \$4,500,000 5 1/2% debentures.]

Assets—		Liabilities—	
Cash	\$517,305	Accounts payable	\$584,676
Savings certificates	90,000	Accrued liabilities	53,408
Accounts rec., less allow.	1,473,815	Reserve for Federal taxes	218,797
Inventory	3,709,094	10-year 5½% debentures	4,500,000
Advance pay. on mdse.	727,656	Reserve for contingencies	89,168
Misc. securities, adv., &c.	85,954	7% cummul. pref. stock	495,900
Fixed assets	3,891,115	Common stock	5,709,629
Leaseholds	246,387		
Good-will	400,000		
Deferred and prepd chgs.	510,251	Total (each side)	\$11,651,577

Arranges for Sale of \$4,500,000 5½% Debentures.
This company has arranged for the sale of \$4,500,000 10-year 5½% sinking fund gold debentures. This new issue of debentures, public offering of which is expected early next week, has been underwritten by the Detroit Co., Inc., First National Co. of Detroit, Inc., Guardian-Detroit Co., Inc., Merrill, Lynch & Co., Keane, Higbie & Co. and Nicol-Ford & Co. The bonds are dated Nov. 1 1927 and mature Nov. 1 1937.

Crown Cork & Seal Co.—New Offer Made.
A special meeting of the stockholders has been called for Nov. 28 for the purpose of considering a proposal to sell all of the company's properties and assets as an entirety, including its good will and franchises (except its franchises to be a corporation) to the New York Improved Patents Corp. An offer of \$277 per share in cash has again been made to the stockholders. The stockholders have also been offered the privilege to buy at \$277 a unit, when issued, one unit of stock in the Improved Patents Corp. for each present Crown Cork share now held. Each unit will consist of 7.75 shares of no par preferred and 2.8 shares of no par common stock in the new common.—V. 125, p. 393.

Cuban-Canadian Sugar Co., S. A.—Bal. Sheet June 30.

1927.		1926.		1927.		1926.	
Assets—		Liabilities—		Assets—		Liabilities—	
Prop., plant & eq.	10,081,017	10,328,670	8% pref. stock	\$4,000,000	\$4,000,000	Common stock	5,000,000
Rolling stock	158,388	166,724	Funded debt	2,800,000	2,900,000	Notes payable	98,750
Cultiv. and grow- ing cane	261,199	247,927	Adv. against sugar	421,002	670,200	Bills payable	798,808
Horses, mules, wagons, &c.	258,117	247,633	Sundry credits	54,730	68,742	Royal Bk. of Can.	
Cash	28,420	12,539	Manzanillo over- draft		55,007	Credit balance	5,478
Adv. to Colonos	557,881	667,571	Accrued expenses	48,764	9,030		
Sundry debtors	44,795	17,126					
Claims receivable	6,574	12,823					
Sugar shipments	3,250						
Sugar and molasses on hand	593,088	774,681					
Inventories	154,432	150,062					
Investments	7,000	7,000					
Def. assets & chgs.	113,504	102,034					
Deficit	959,367	825,270	Total (each side)	13,227,532	13,560,510		

The income account was given in V. 125, p. 2816.

Cuneo Press, Inc.—To Retire Class A Stock.
The directors have announced that the outstanding class "A" stock has been called for redemption on Dec. 15 1927, the next dividend date. The shares will be redeemed at 55. The final quarterly dividend of \$1 per share on this issue has been declared, also payable Dec. 15 to holders of record Dec. 1.

Payment of the redemption price of the class "A" shares will be made upon surrender of the stock on and after Dec. 15 at the Equitable Trust Co. of New York or the Continental & Commercial Trust & Savings Bank, Chicago.

This stock was offered by J. A. Sisto & Co. in Jan. 1924 at \$49 per share (V. 119, p. 2766).—V. 125, p. 786.

Curtis Publishing Co.—Stock Sold.—J. A. Sisto & Co. have sold 4,000 shares common stock (without par value) at \$205 per share. The shares were privately purchased and do not represent the introduction of new money into the company.

Capitalization Authorized and Outstanding.
\$7 cumulative dividend pref. stock (without par value).....900,000 shares
Common stock (without par value).....900,000 shares
Company—Owns and publishes the nationally known periodicals, "Saturday Evening Post," "Ladies Home Journal" and "Country Gentleman".
Earnings.—The average earnings for the 5 years ended Dec. 31 1926, after depreciation and all taxes, were \$14,099,223, and for the year 1926 were \$15,235,581. Company reports net earnings after depreciation and taxes for the first 6 months of 1927 of \$9,484,718. It has been the custom to pay dividends monthly, and from time to time extra dividends have been paid. \$8 per share has been paid to date this year, with two more dividends meetings to be held in 1927.

Company has no funded or other debt except current monthly accounts, and among its current assets on Dec. 31 1926 were about \$25,000,000 in cash, U. S. Govt. bonds and other investments. It also owns valuable parcels of real estate, situated on Independence Square and elsewhere in the city of Philadelphia.

Declares Extra Dividend of 50 Cents Per Share.
The directors have declared an extra dividend of 50 cents per share on the common stock payable Dec. 10 and the regular monthly dividend of 50 cents on the same issue, payable Dec. 2, both to holders of record Nov. 22. An extra payment of 50 cents per share was made in Sept. and Oct., but not in Nov. this year.—V. 125, p. 2535.

Dairy Dale Co.—Listed.
The no par value class A and class B capital stock of the company have been listed on the San Francisco Stock & Bond Exchange. Shares listed consist of 115,000 shares outstanding out of a total of 500,000 shares authorized of the class A stock, and 230,000 shares outstanding out of a total of 600,000 shares authorized of the class B stock. The company is the largest distributor of milk and dairy products in San Francisco and San Mateo counties.

The company is a consolidation of the Dairy Delivery Co. and the Riverdale Creamery Co. In May the business and properties of the San Francisco Dairy Co. were acquired. Earnings of the two original units, not including the San Francisco Dairy Co., per share of "A" stock averaged \$4.27 for the last three years, and in 1926 were at the rate of \$4.75 per share. Earnings applicable for dividends on "B" shares averaged \$1.40 per share, and in 1926 were at the rate of \$1.62 per share.

The "A" stock is preferred as to dividends, cumulative to the extent of \$1.50 per share per annum. It is preferred as to assets, in event of liquidation, to the extent of \$25. It is callable as a whole, in event of liquidation, at \$30 per share. It is convertible at any time prior to date at which stock is called, at the option of the holder, into "B" stock, share for share, and carries preferential rights of subscription to any additional shares of "A" stock that may be issued hereafter. Initial dividends were paid Aug. 1 1927, at the quarterly rate of 37½ cents on "A" shares and 18¼ cents on "B" shares.

Consolidated balance sheet as of Dec. 31 1926 (San Francisco Dairy Co. not included) showed a net worth of over \$2,000,000, equal to approximately \$7 a share on the 345,000 shares of "A" and "B" stock outstanding. Current assets, \$874,324, exceeded current liabilities, \$424,499, by more than two to one. Total assets of the company, as of Dec. 31 1926, were shown as \$2,854,659.—V. 124, p. 2914.

Davega, Inc.—Sales.

Period End.	1927—Month	1926.	1927—10 Mos.	1926.
Sales	\$247,115	\$259,659	\$2,353,863	\$1,963,460

—V. 125, p. 1978, 1715.

Detroit-Ontario Subways, Inc.—Vehicular Tunnel to Be Financed in New York—Project Will Be Operated as Private Enterprise.

New York bankers will finance the construction of a vehicular tunnel to be built by the Detroit-Ontario Subways, Inc., from Detroit to Windsor, Ont. The voters of Detroit on Nov. 8 approved, by an overwhelming majority, a city ordinance giving the Detroit-Ontario Subways, Inc., the right to construct and operate this tunnel, which will be similar to the Holland Vehicular Tubes. A charter has been granted by a special Act

of Provincial Parliament covering the construction of the Canadian section, and it is expected that actual construction will begin by Jan. 1 1928.
Wm. A. Comstock, prominently identified with the lumber industry in Michigan, and who has built and operated railroads in many States, is President of the Detroit-Windsor Subways, Inc. The corporation is authorized to construct under city streets or city-owned property in the downtown area of Detroit adjoining the section for the proposed Civic Centre.
Borings in the river and on both Canadian and American sides have been completed, all traffic studies and completed surveys made, War Department hearing has been held and final plans and specifications will be ready within a few weeks. Parsons, Klapp Brinkerhoff & Douglas have done all preliminary engineering work and prepared their plans and specifications. Construction contracts will be let on the basis of competitive bids. The nation's second great vehicular tunnel will be built under their supervision with Ole Singstad, chief engineer of the Holland tunnel, as chief consulting engineer. In contrast with the building of the Holland tunnel by the States of New York and New Jersey, the Detroit-Windsor tunnel will be privately owned.

(E. I.) du Pont de Nemours & Co.—Common Stock Placed on a \$10 Annual Dividend Basis.—Extras Amounting to \$4.25 per Share Also Declared.—The directors on Nov. 21 declared a quarterly dividend of \$2.50 a share and extra dividends amounting to \$4.25, a total of \$6.75 a share on the outstanding common stock. The quarterly dividend and 50c. of the extra dividends will be payable on Dec. 15, and the remainder, or \$3.75, on Jan. 4 1928; all to stockholders of record Dec. 1. Distributions made on the common stock during 1927 follow: Regular quarterly of \$2 a share on March 15, June 15 and Dec. 15; on Jan. 5 an extra of \$5, and on July 6 an extra of \$1.50 a share.

The regular quarterly dividend of \$1.50 a share on the 6% debenture stock was ordered paid on Jan. 25 to holders of record Jan. 10.—V. 125, p. 2383.

Economic Investment Trust, Ltd.—Bonds Offered.—Cochran, Hay & Co., Ltd., Toronto, are offering at 100 and int., \$1,000,000 30-year gold bonds, series "A" 5% (collateral trust) with stock purchase warrants attached.

Dated Nov. 1 1927; due Nov. 1 1957. Principal and int. (M. & N.) payable at offices of the bankers of the trust (now Canadian Bank of Commerce and the Standard Bank of Canada) in Toronto, Montreal, Winnipeg and Vancouver; or at agency in London, Eng., of the bankers of the trust, at fixed rate of \$4.85 2-3 to £. Denom. \$500 and \$1,000c*. Non-callable prior to Nov. 1 1942, but upon that date and any int. date thereafter, bonds may be called all or part upon 60 days' notice at following prices: Nov. 1 1942 to Nov. 1 1947 (incl.) 102½ and int.; thereafter at 102½ and int., less ½ of 1% for each year, or part thereof, subsequent to Nov. 1 1947, which shall have expired at the date of redemption. The Canada Trust Co., trustee. Legal investment for life insurance companies under the Insurance Act, 1917, Canada.

Assets & Earnings.—The assets of the Trust consist solely of cash and marketable shares and securities. Earnings will be derived from the interest and dividends received from these holdings and will be available for the interest requirements of the present issue of bonds and dividends that may be declared from time to time on share capital.

As of Aug. 31 1927, the trust held 133 different investments distributed geographically as follows on the basis of cost:

Canada	60.21%	Orient	1.83%
Europe	12.45%	Australia	1.18%
United States	17.60%	Malay, Java, &c.	3.05%
South America	3.68%		

The distribution of these holdings into classes on the basis of cost was:

Government bonds	14.29%	Preference shares	30.95%
Municipal bonds	5.58%	Common shares	31.22%
Corporation bonds	16.65%	Call loans	1.31%

On the assumption of a continuation of the present rate of income from all resources of the Trust, including the proceeds of the present issue, there would be available for the payment of interest an amount in excess of \$125,000 annually, which is equivalent to over 2½ times the bond interest requirements of \$50,000 annually for the present issue.

Security.—The bonds will be specifically secured by the deposit with The Canada Trust Co., as trustee, of shares and securities, the aggregate market value of which must be at all times at least 110% of the par value of outstanding bonds. Of the shares and securities so deposited, at least 90% in aggregate market value is required to be shares or securities which are eligible for investment by insurance companies under the Insurance Act, (Canada), 1917, as amended. There will be, therefore, \$1,100 market value at least, of a diversified list of shares and securities specifically pledged with the trustee as security for every \$1,000 bond outstanding; and \$990 market value of the shares and securities so pledged will represent share or securities which are eligible for purchase by insurance companies. In the Deed of Trust, Economic Investment Trust, Ltd., will covenant to maintain, at all times, the foregoing percentages of its outstanding bonds in proper collateral with the trustee.

Stock Purchase Warrants.—Each bond of present issue will have attached to it a warrant entitling the bondholder to purchase a number of shares of common stock at stated prices on certain dates. Bonds in the denom. of \$1,000 will have attached to each a warrant entitling the holder to purchase 10 shares of stock; bonds in the denom. of \$500 will have attached to each a warrant entitling the holder to purchase 5 shares of stock. The dates on which these warrants may be exercised, together with the price to be paid for each share of stock are as follows: Apr. 1 1928, \$54 per share; Oct. 1 1928, \$56 per share; Apr. 1 1929, \$56 per share; Oct. 1 1929, \$60 per share; Apr. 1 1930, \$60 per share.

The bondholder when exercising the privilege to purchase common stock can do so only on the above mentioned dates at the prices stated, and for the full number of shares in the warrant which is being surrendered.

Issuance of Additional Bonds.—The Trust is restricted in issuing bonds to the extent that bonds outstanding at any time cannot exceed in par value the paid up share capital plus reserves. Future issues may be made in one or more series at such rates of interest and under such terms as the Trust may determine at the time of each issue, but no issues may be made ranking senior to the bonds of series "A."—V. 124, p. 1225.

Elliott-Fisher Co.—Proposed Merger with Underwood Typeprinter Co.—See latter company below.—V. 124, p. 3780.

Farr Alpaca Co.—Balance Sheet May 31.

1927.		1926.		1927.		1926.	
Assets—		Liabilities—		Assets—		Liabilities—	
Real est. & mach.	8,000,000	8,000,000	Capital stock	14,400,000	14,400,000	Debits	572,584
Inventory	5,333,585	5,576,060	Undivided profits	5,318,768	5,455,185		
Cash & debts rec.	6,957,767	6,963,244					
Total	20,291,352	20,539,304	Total	20,291,352	20,539,304		

—V. 124, p. 3637.

Famous Players Canadian Corp., Ltd.—Annual Report.
Years Ended—
Aug. 27 '27. Aug. 28 '26. Aug. 29 '25. Aug. 30 '24.
Operating profit.....\$1,191,878 \$800,582 \$730,607 \$722,787
Interest.....95,513 91,683 90,370 94,647
Depreciation.....299,715 265,409 180,000 190,000
Deferred charges.....88,382 43,850 47,069 33,777

x Net profit	\$708,268	\$399,640	\$413,169	\$404,363
Divs. 1st pref. stock	336,072	334,036	332,000	332,000
Divs. 2d pref. stock	40,000			
Balance, surplus	\$332,196	\$65,604	\$81,169	\$72,363
Previous surplus	281,005	243,325	187,146	123,260
Surplus of subs.			3,181	22,174
Total surplus	\$613,201	\$308,929	\$271,496	\$217,797
Taxes, &c., prior years	29,856	27,923	28,171	30,650
Profit & loss surplus	\$583,346	\$281,006	\$243,325	\$187,146

x Before providing for income taxes.

Comparative Balance Sheet.

Assets—	Aug. 27 '27.	Aug. 28 '26.	Liabilities—	Aug. 27 '27.	Aug. 28 '26.
Property account.	6,328,603	5,966,976	8% 1st pref. stock.	4,200,900	4,200,900
Franchises, &c.	8,611,521	8,606,040	8% 2d pref. stock.	1,000,000	1,000,000
Adv. to affil. cos.	221,879	162,050	Common stock.	7,500,000	7,500,000
Dom. of Can. bds.	31,790	14,777	Stocks of subs. not held.	242,326	257,660
Inv. in affil. cos.	738,244	748,255	6 1/2% 20-yr. bonds	1,116,000	1,140,000
Equity acquired in affiliated cos.	1	1	Mtges. on theatres	687,694	694,013
Accts. receivable.	165,871	206,555	Divs. declared.	104,018	84,018
Cash.	433,349	381,177	Accounts payable.	161,538	267,270
Inventories.	38,004	15,662	Deferred liabilities	68,554	60,193
Deferred charges.	397,111	362,040	Adv. fr. affil. cos.	125,000	50,000
			Res. for deprec. of bldgs. & equip.	1,176,998	928,473
			Surplus.	583,346	281,005
Tot. (each side)	16,966,373	16,463,533			

—V. 125, p. 2816.

Ford Motor Co.—Stockholders of Old Bankrupt Lincoln Motor Co. Bring Suit for \$6,000,000 Against Fords—Failed to Keep Verbal Agreement.

Detroit dispatches Nov. 15 stated that the long-heralded suit of the stockholders of the Lincoln Motor Co. against Henry Ford and Edsel Ford, making claims of about \$6,000,000 for some 1,800 individuals, was filed Nov. 15 in the Circuit Court at Pontiac, Mich.

The suit sets forth, in effect, that the Fords made verbal promise to Henry M. Leland and Wilfred C. Leland that he would reimburse the stockholders of the Lincoln Motor Co. when the Fords bought the Lincoln plant from the receiver in bankruptcy in 1922 for \$8,000,000.

At the time of the sale the elder Leland was President and Wilfred C. Leland was Vice-President of the company. The suit is brought in their names.

The bill of complaint asks that the stock of the new Lincoln Motor Co. now held by the Fords be held in trust for the benefit of the plaintiff stockholders, among whom are persons from all walks of life, residents of Detroit and many other cities in the United States and Canada.

"They (the Fords) came into possession of a going concern, the fair value of which was upward of \$25,000,000," the complaint states.

The plaintiffs ask that the Court order an accounting to made of the sums invested by the plaintiffs in the old company and by the Fords of all dividends received by them from the company, the dividends to be held in trust for the benefit of the plaintiffs.

The Court is also asked to require the defendants to transfer the stock of the company to the plaintiffs and decree that the stock may be sold, the balance after certain payments to the defendants to be distributed among the plaintiffs proportionately to their interests.

A decree that the cards are personally liable to the plaintiffs in the amounts found to have been invested by them with interest at 5% is further sought.—V. 124, p. 2127.

General Bronze Corp.—Preferred Stock Offered.—Murray Hill Trust Co., and Hitt, Farwell & Co., New York, are offering at \$100 per share, \$1,500,000 7% cum. convertible preferred stock (par \$100). Only \$1,000,000 of this issue represents new financing.

Preferred as to dividends and as to assets up to \$100 per share and divs. in the event of involuntary liquidation or dissolution and \$110 per share and divs. on voluntary liquidation or dissolution. Dividends payable quarterly (first div. payable Jan. 1 1928, accruing from date of issue). Red. all or part on 30 days' notice by mail at \$110 per share and divs. Convertible by exchange into common stock (as constituted at the time of exchange) at any time up to and incl. the 10th day before the date fixed for redemption, at the rate of 3 shares of common stock (no par value) for each share of preferred stock, but without any adjustment in respect of dividends.

Common Stock Offered.—The same bankers are offering at \$20 per share 175,000 shares common stock (no par value). This issue does not represent new financing.

Data from Letter of John Polachek, Pres. of the Company:
 Corporation.—Incorp. in New York on Nov. 21 1927. Corporation is to acquire as of Oct. 31 1927 all the property, business and good-will of John Polachek Bronze & Iron Co., Inc., and Renaissance Bronze & Iron Works, Inc., subject to the outstanding liabilities which are to be assumed. The predecessor companies have been engaged for many years in the manufacture of bronze and iron work for architectural and ornamental purposes for public buildings, banks, office buildings, residences, etc. The 2 plants to be acquired are located in L. I. City, New York, and consist of modern, well equipped brick and steel manufacturing and foundry buildings covering over 2 acres of ground. Increased output and substantial savings in manufacturing costs are expected to result from a rearrangement of departmental operations of the two plants. The aggregate number of employees is over 500.

Capitalization—
 7% cum. convertible pref. stk. (par \$100) ———— Authorized. Outstanding.
 Common stock (no par value) ———— \$3,000,000 \$1,500,000
 Common stock (no par value) ———— 300,000 shs. *175,000 shs.

*Not including 90,000 shares to be reserved for conversion of pref. stock.
Earnings.—The business does not require the maintenance of a stock inventory of finished products. All work is done under written contracts, from architects' plans and specifications, and the manufacturing operations extend over periods of from several months to two years. For these reasons average annual earnings over a period of several years afford the most reliable measure of earning power.

Messrs. Lybrand, Ross Bros. & Montgomery, accountants and auditors, have examined the books and records of John Polachek Bronze & Iron Co., Inc., and its predecessor for the period from Jan. 1 1923, to Oct. 31 1927 (4 years and 10 months) and they certify aggregate net profits for this period, including estimated profits on partially completed contracts at Oct. 31 1927, and after allowances for Federal income taxes thereon and other deductions, to have been \$1,341,168, which is at the average annual rate of \$277,483. Such average annual earnings of the Polachek business alone were more than 2.6 times the annual dividend requirements on the 7% cum. convertible preferred stock to be outstanding on the completion of this financing.

For the 16 months ended Oct. 31 1927 the same auditors report upon a like basis net profits, after allowances for Federal income Taxes thereon, for John Polachek Bronze & Iron Co., Inc. of \$623,256, and for the 22 months ended Oct. 31 1927, net profits, after allowances for Federal income taxes thereon, for Renaissance Bronze & Iron Works, Inc., of \$240,453. The combined current net profits of the predecessor companies for said respective periods have been at the average annual rate of \$598,598, which is more than 5 1/2 times the annual dividend requirements on 1,500,000 7% cumulative convertible preferred stock, and after deductions of such pref. stock dividend is equal to earnings at the annual rate of \$2.81 per share on 175,000 shares of common stock. The foregoing figures do not include the income to be derived from the net cash proceeds of the sale of \$1,000,000 of preferred stock by the corporation.

General Cable Corp.—Registrar.—
 The Seaboard National Bank of the City of New York has been appointed registrar of 550,000 shares (no par) class "A" stock.—V. 125, p. 2816.

General Electric Co.—Contract.—
 The first giant single-cylinder turbine-generator for service south of the Mason and Dixon Line is now being manufactured in the Schenectady shops of the above company. Rated at 60,000 kilowatts, this unit will be the initial installation in a new station being built by the Dixie Construction Co. near the site of the present Gorgas station of the Alabama Power Co. near Birmingham, Ala. The ultimate capacity of the station will be 240,000 kilowatts, and will be used to meet the fast growing load demand of the South.—V. 125, p. 2272.

General Motors Corp.—October Car Sales.—Commenting on the October sales of General Motors cars, President Alfred P. Sloan Jr., said:

Retail sales of motor cars by General Motors dealers to consumers in October were 153,833. This compares with 99,073 in Oct. 1926 and further with 86,281 in Oct. 1925. The increase of October this year over last year is 55.3%. Sales by General Motors to its dealers totaled 128,459 cars as compared with 115,849 in Oct. 1926 and further with 96,364 in Oct. 1925.

The purpose of issuing monthly statements of sales to consumers and sales to dealers is to keep the public correctly informed as to the trend of motor car sales throughout the world to the extent that General Motors operations makes that possible. To avoid misunderstanding, in dealing with the figures now being reported, specific attention is called to the fact that the October sales are larger than would normally be expected and in excess of the current sales trend having been influenced, by aggressive sales campaigns, tending to advance into October business that would otherwise have been consummated in November. Therefore, sales for November may be expected to be adversely influenced this year and may even be less than the corresponding month of a year ago as similar campaigns were carried on last year in the month of November.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	—Dealers Sales to Users—			—Divisions Sales to Dealers—		
	1927.	1926.	1925.	1927.	1926.	1925.
January	81,010	53,698	25,593	99,367	76,332	30,642
February	102,025	64,971	39,579	124,426	91,313	49,146
March	146,275	106,051	70,594	161,910	113,341	75,527
April	180,106	136,643	97,242	169,067	122,742	85,583
May	171,364	141,651	87,488	173,182	120,979	77,223
June	159,701	117,176	75,864	155,525	111,850	71,088
July	134,749	97,576	65,872	139,909	87,643	57,358
August	158,619	122,305	78,633	155,604	134,231	76,462
September	132,596	118,224	83,519	140,607	138,360	89,018
October	153,833	99,073	86,281	128,459	115,849	96,364

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac manufacturing divisions of General Motors.—V. 125, p. 2801, 2675.

General Vending Corp.—Transfer Agent.—

The Central Union Trust Co. of New York has been appointed transfer agent for 50,000 shares of preferred and 150,000 shares of common stock.—V. 125, p. 1980, 1846.

Goodyear Tire & Rubber Co., Akron, O.—Minority Stockholder Seeks Injunction to Prevent New Pref. Stock Issue.

A Cleveland, Ohio dispatch, Nov. 23, says: An attack on the company's refinancing plan and request that the company be stopped from issuing new preferred stock for payment of dividends accrued on old preferred stock was made Nov. 23 in Common Pleas Court at Cleveland.

A minority stockholder, Kent P. Johnson, of Kenton, Ohio, is plaintiff, who says he represents 5,000 other small stockholders.

The company, according to the petition, owes \$25 on each share of old preferred stock and planned to pay it by issuing stockholders 5 shares of the new for 4 of the old. It seeks to issue \$100,000,000 worth of new preferred, which is unnecessary, the plaintiff contends, because the corporation had in its treasury \$35,000,000 worth of unissued old preferred stock which could have been used toward paying off the accrued dividends, which total about \$16,000,000.

Mr. Johnson and his attorneys also challenge the notification sent to shareholders by the corporation that no holders of old preferred stock would be entitled to vote or receive dividends after Oct. 15 1927, unless they surrendered their old shares for the new, on the 5 for 4 basis. He declares he should have the right to demand cash instead of the new stock.

The petition challenges the corporation's interpretation of the recently enacted General Corporation act of Ohio, which permitted, according to the corporation, issuance of preferred stock for payment of accrued dividends. The law does not give such permission, the plaintiff contends, and the petition alleges that the corporation officials were guilty of misrepresentation.

[Over 80% of the old preferred stock has already been exchanged for the new on the 5 for 4 basis.]—V. 125, p. 2817.

Great Lakes Dredge & Dock Co.—Extra Dividend.—

The directors have declared an extra dividend of 8% (\$8 per share), payable Jan. 5 to holders of record Dec. 23. In February last, an extra of 2% was paid. Regular dividends at the rate of 8% per annum (2% quarterly are also being paid).

Net income for the first 10 months of 1927 is equal to \$34.05 a share, or about double that of last year, it is stated.—V. 124, p. 1227.

Great Northern Paper Co.—Extra Dividends.—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share, both payable Dec. 1 to holders of record Nov. 22.—V. 124, p. 655.

Great Western Sugar Co.—To Have Suit Transferred.—

Counsel for the company has petitioned the Denver District Court for an order transferring the suit of Robert W. Fraser to the Federal District Court as company operates under a charter granted by the State of New Jersey. Mr. Fraser recently obtained an alternate writ of mandamus directing company to pay him the par value of the preferred stock held by him or show cause why it should not do so on the ground that the company had begun distribution of assets in payment of dividends on the common stock out of capital surplus.—V. 125, p. 2675.

Guardian Title & Mortgage Guaranty Co. of N. J.

Announcement is made that this newly organized company, formed as an affiliated organization of the Guardian Trust Co. of New Jersey, started business Nov. 21, with a paid-in capital and surplus of \$3,000,000 to the new company will be located on the main banking floor of the trust company at 900 Broad St., Newark, N. J., and will specialize in extending mortgage loans, searching and insuring titles and selling guaranteed mortgages.

The directors are as follows: Albert M. Greenfield (Chairman), Oscar L. Weingarten (President), Michael Hollander and Clarence G. Appleton (Vice Presidents), Edward M. Waldron (Treasurer), Samuel H. Barker, Nathaniel Elin, William K. Flanagan, Frank Grad, J. William Hatt, William W. Kanan, John B. Katos, Mayor Krasner, Andrew MacKechnie, Jr., Max Oppenheimer and Harry C. Sundheim.

Ralph H. Shaw is secretary.—V. 125, p. 2154.

Hamilton Manufacturing Co., Lowell, Mass.—Proposed Dividend.—

The Superior Court at Boston, Mass., has authorized the receivers to declare a third dividend to the creditors amounting to 8% of their claims. Last May a 65% dividend was paid and in July one of 22%. If an 8% dividend is allowed, dividends paid will amount to 95%.—V. 125, p. 790.

Hare & Chase, Inc., Phila.—Receiver Refused.—

The Chancery Court at Wilmington, Del., has refused to appoint a receiver pendente lite for the company, pending a final hearing on applications of D. M. Freeman, of Washington, for a permanent receiver.—V. 125, p. 790.

Hazeltine Corp.—Radio Litigation.—

An action alleging infringement of U. S. patent No. 1,648,808 has been filed in the Brooklyn Federal District Court by the company against E. A. Wildermuth, a distributor of radio receiving apparatus for Atwater Kent Manufacturing Co. of Philadelphia. The patent involved covers many important features of inventions of Prof. L. A. Hazeltine which resulted in changing radio receiver design and made tuned radio frequency apparatus the dominant type of broadcast receiver.

The present suit is the third of a series brought by the plaintiff against distributors of the Philadelphia manufacturer. Another action against Atwater Kent Manufacturing Co. is pending in Federal District Court of Philadelphia. The present suit asks a permanent injunction restraining the defendant from selling the alleged infringing apparatus. Accounting of damages is also sought.—V. 125, p. 527.

(Richard) Hellmann, Inc.—Reorganization Ratified.—

Pres. Richard Hellmann, Nov. 22, in a letter to the holders of warrants to purchase common stock of the present New York corporation, said in substance:

The reorganization contemplated by the contract of Aug. 11 1927, has been approved by the requisite number of shares of the stock of the present New York corporation, and that its assets have been acquired by Richard Hellmann, Inc., a Delaware corporation which has assumed the liabilities of the old company to the extent specified in said contract.

The holders of warrants to purchase common stock of the old company who may hereafter exercise the rights conferred upon him under his warrants

at any time on or before Aug. 1 1930, will receive the proportionate part of the consideration which would have been payable to such warrant-holder at the time of such acquisition if he had then been the holder of the number of shares of common stock of the old company which he was entitled to purchase under his warrant at the time of transfer of the assets of the Old Company.

Such proportionate part of such consideration consists of 10-37ths of a share of class "A" stock of the new company in respect of each warrant so that any warrant-holder exercising his warrants on or before Aug. 1 1930, will receive 10-37ths of a share of the new company's class "A" stock (or scrip in respect of fractional shares) for each warrant exercised and for each \$20 paid thereon.

All persons who may acquire scrip certificates for such class "A" shares are urged at the first opportunity either to dispose of the scrip certificate or to acquire sufficient additional scrip to make up a full share of class "A" stock. The new company will cooperate with the holders of scrip to this end through Bankers Trust Co., 16 Wall St., N. Y. C.

All full shares of class "A" stock of the new company are exchangeable at any time on or prior to Aug. 31 1930, for capital stock of Postum Co., Inc., share for share. Holders of class "A" stock desiring to effect this exchange (for Postum stock) should present their certificates at the office of the New York Trust Co., 100 Broadway, N. Y. City.—See also V. 125, p. 2676.

The Bankers Trust Co., has been appointed transfer agent for the class "A" shares of Richard Hellmann, Inc. of Delaware.—V. 125, p. 2676.

Honolulu Plantation Co.—Extra Dividend.

The directors have declared an extra dividend of \$1 per share in addition to the regular monthly dividend of 25c. per share, both payable Dec. 10 to holders of record Nov. 30. Dividends were resumed on the stock on May 10 last, after a lapse of over a year. See V. 124, p. 2600, 3360.

Hudson Coal Co.—Listing.

The New York Stock Exchange has authorized the listing of \$35,000,000 1st mtge. sinking fund 5% gold bonds, series A, dated June 1 1927, due June 1 1962.

Issue.—The bonds were issued for the purpose of paying the purchase price of the recently acquired anthracite coal-bearing properties, the improvements thereon and the adjacent real estate of Delaware & Hudson Co. and the Northern Coal & Iron Co., located in Wayne, Lackawanna and Luzerne Counties, Pa.—V. 124, p. 3504.

Huntington Land & Improvement Co.—To Pay Bonds.

The \$1,000,000 6% bonds, due Dec. 1 will be paid off at maturity at office of Security Trust & Savings Bank, Los Angeles, or U. S. Mortgage & Trust Co., N. Y. City.

Hygrade Food Products Corp.—Bonds Sold.—J. A. Sisto & Co., have sold at 99½ and int., \$1,000,000 1st & ref. mtge. convertible 6% gold bonds.

Dated Dec. 1 1927; due Dec. 1 1937. Denom. of \$1,000, \$500 and \$100 c* Int. payable J. & D. at Empire Trust Co., New York (trustee) without deduction for normal Federal income tax not exceeding 2% per annum. Corporation will agree to reimburse to any holder of bonds upon proper application any personal property or similar tax not exceeding 5½ mills per annum and any State income tax not exceeding 6% per annum, which in any case may be legally assessed under any present or future law of any State of the United States and paid by any such holder by reason of his ownership thereof. Red. (otherwise than through the sinking fund) all or part on any int. date upon 60 days' notice at 105 and int., with right to convert bonds into stock continuing to redemption date.

Conversion.—Each bond will be convertible at the option of the holder, at any time prior to Dec. 1 1932, into no par value common stock of the corporation at \$17.50 per share. Indenture will provide for an adjustment of conversion rate in the event of change in capitalization, consolidation, &c. Corporation will agree to pay accrued interest on converted bonds to the date of conversion and also to make cash payments in respect of fractional interests.

Security.—Secured by a direct first mortgage on all the real estate and fixtures of the corporation owned at the date of execution of the mortgage, subject only to the lien of certain mortgages which upon completion of this financing will aggregate \$230,800, payment of which is not entitled to be anticipated before maturity; and the trust indenture will provide that the \$250,000 of additional bonds authorized to be issued under the mortgage will be reserved to refund the indebtedness secured by said mortgages. The indenture will also provide that after acquired real estate and fixtures will be subject to the mortgage, subject only to purchase-money mortgages and mortgages existing at the time of the acquisition thereof. The Standard Appraisal Co. has appraised the land, buildings, fixtures, machinery and equipment (including the property to be mortgaged) as of Oct. 15 1927, at a sound depreciated value of \$1,785,214, exclusive of leaseholds appraised at \$141,974.

Sinking Fund.—Bonds are to be entitled to a semi-annual sinking fund, beginning June 1 1928, payable in cash or bonds, calculated to be sufficient to retire by maturity 50% of the bonds at any time issued. The sinking fund, to the extent paid in cash, is to be used for the redemption by lot of bonds at 105%.

Common Stock Sold.—Jerome B. Sullivan & Co., and E. F. Gillespie & Co., Inc., New York, have sold at \$17.50 per share 24,000 shares, common stock (no par value).

Capitalization.—Authorized. Outstanding.
1st & ref. mtge. 6% conv. gold bonds, due 1937. \$1,250,000 \$1,000,000
Common stock (no par value) 200,000 shs. *95,000 shs.

* Exclusive of 71,250 shares reserved for conversion of 1st mtge. bonds at \$17.50 per share at any time prior to Dec. 1 1932.
Transfer agent, Empire Trust Co. Registrar, Seaboard National Bank.

Data from Letter of Pres. Samuel Slotkin, Nov. 18.

Company.—Has been incorp. in New York to acquire, own and operate the business of 9 concerns, including the Hygrade Provision Co., Inc., Standard Provision Co., Inc., Liberty Provision Co., Inc., Royal Provision Co., Inc., United Beef & Provision Co., Inc., Blue Ribbon Provision Co., Inc., Bernard S. Pincus, and others, (7 of which are located in Greater New York and 2 in Philadelphia), all of which have been successfully engaged in the wholesale provision business from six to twenty years. These companies have built up their businesses to their present size through the reinvestment of earnings. The companies manufacture and sell a wide variety of prepared and ready-to-serve meat products, including frankfurters, bolognas, spiced, pickled and corned beef, smoked and cured tongues, liverwurst, salami, and various meat products. Products are sold to over 5,000 customers, including delicatessen stores, chain stores, drug stores, meat markets, clubs, grocers, hotels, restaurants, steamship and railroad companies, &c., throughout the United States and in foreign countries. The business of the constituent companies has substantially increased in the last three years. Over 65% of their sales are made on a weekly credit basis through the driver salesmen. Longer credit is extended to only a few of the largest wholesale customers.

Earnings.—Peat, Marwick, Mitchell & Co. certify as follows regarding the sales and earnings of the various constituent companies for the year 1926 and for the first 9½ months of the current year, both before and after depreciation but before Federal income tax and after giving effect to the adjustment of executives' salaries, special compensation and withdrawals and elimination of non-recurring interest and other charges and credits amounting to \$126,694 in 1926 and \$126,502 for the first 9½ months of 1927.

	Gross Sales	Net Before Deprec.	Net After Deprec.
1926	\$6,159,221	\$242,252	\$182,318
1927 (first 9½ months)	\$4,861,034	\$201,590	\$154,490

Earnings as above for all of the constituent companies for the year ended Dec. 31 1926, before depreciation and taxes, were over 4 times maximum interest requirements on this issue. After depreciation, at appraisers' rates, applied to appraised sound values of properties, net profits were over 3 times the maximum interest requirements. For the first 9½ months of 1927, net profits before depreciation and taxes were at the annual rate of 4.25 times the maximum interest requirements on this issue and after depreciation were at the annual rate of 3.25 times such requirements.

Purpose.—Proceeds of this issue of bonds will be used to liquidate notes and certain mortgages of the constituent companies and the balance for working capital and other proper corporate purposes.

Pro Forma Balance Sheet as at Oct. 15 1927.

Assets—		Liabilities—	
Cash	\$498,069	Accounts payable	\$320,030
Accounts receivable, less res.	348,817	Accrued expenses	13,459
Notes & loans rec., less res.	6,786	Loans payable—officers	8,087
Inventory	318,283	Federal income tax	5,878
Property, plant & equip.	1,785,214	Reserve for contingencies	60,000
Other assets	23,365	Mortgages payable	230,800
Prepaid exp. & def. charges	136,120	1st & ref. mtge. 6s	1,000,000
		Capital stock	1,478,400
Total	\$3,116,655	Total	\$3,116,655

Indianapolis Motor Speedway Corp.—Bonds Offered.—Benjamin Dansard & Co., Detroit, are offering \$700,000 6½% 1st (closed) mtge. 15-year sinking fund bonds at par and int.

Dated Aug. 1 1927; due Aug. 1 1942. Denom. \$1,000. Prin. & int. (F. & A.) payable at Fletcher American National Bank, Indianapolis, trustee without deduction for Federal income taxes up to 2%. Red. all or part on any int. date following 30 days notice at 103 and int. during first 5 years and at 1% less within each succeeding 5-year period.

Data from Letter of Pres. Captain E. V. Rickenbacker.
Company.—An Indiana corporation, successor to The Indianapolis Motor Speedway Co. originally organized in 1909. Officers and directors are: Carl G. Fisher, James A. Allison, T. E. Myers, E. D. Moore (Vl.-Pres., Indiana National Bank), and Captain E. V. Rickenbacker, Detroit, (Pres.).

Security.—Secured by a first (closed) mortgage upon 433.26 acres adjoining the westerly limits of Indianapolis, being about 4 miles from the business centre of the city. The property is improved by the world's finest Motor Speedway, grand stand and all requisite appurtenances maintained in the highest order. The property has been appraised as having a sound value after depreciation of \$1,358,000.

Earnings.—The net annual earnings after taxes and all charges except depreciation for the past 8 years have averaged \$104,970; for the past 3 years \$117,400, and for the fiscal year ending July 1 1927, \$119,900, as against maximum annual interest requirement of \$45,500. The 8 year average of earnings is over twice the interest charge. 65% of the annual income is represented by advance sale of seats, privileges and program advertising.

Redemption Fund.—Beginning July 1 1930, and annually thereafter the corporation is required by the terms of the trust deed securing these bonds to pay to the trustee, a minimum sum in cash or bonds of this issue equiv. to 4% of the par value of the outstanding bonds. These funds must be used by the trustee to redeem a relative amount of bonds by purchase in the open market or by call at not more than the call price and accrued interest.

Purpose.—The proceeds of the sale of these bonds and \$100,000 of preferred stock will be applied on the purchase price of the property from its former owners.

Indian Orchard Co., Indian Orchard, Mass.—To Retire Preferred Stock—May Shortly Pay Common Dividends.—See United Electric Light Co. of Springfield, Mass., under "Public Utilities" above.

Industrial Acceptance Corp.—Extra Dividend.—The directors have declared an extra dividend of 1% on the 2nd pref. stock and the regular quarterly dividends of 1¼% on the 1st pref. and 2% on the 2nd pref. stock and a dividend of 50 cents per share on the common stock, all payable Jan. 3 to holders of record Dec. 16. Like amounts were paid 6 months ago, while on Oct. 1 last no common or extra 2nd pref. div. was paid.—V. 125, p. 1331.

Industrial Rayon Corp.—Earnings.—Net profit of the corporation for Oct. 1927 amounted to \$141,279, after all charges and taxes, equal to 30 cents a share on the combined class A and B shares outstanding. Net profit for the first 10 months of the year was \$711,549, or \$1.54 a share on the combined shares.—V. 125, p. 2537.

Ingersoll-Rand Co. (& Subs.)—Earnings.

Period End.	Sept. 30—1927—3 Mos.	1926—1926.	1927—9 Mos.	1926—1926.
Net earnings after deprec.	\$2,075,049	\$2,650,340	\$6,154,302	\$7,240,749
Bond interest	12,500	12,500	37,500	37,500
Federal taxes	267,667	342,000	788,644	927,000
Net income	\$1,794,882	\$2,295,840	\$5,328,158	\$6,276,249
Earnings per sh. on 1,000,000 sh. no par com. stk. outstdg.	\$1.75	\$2.25	\$5.21	\$6.16

—V. 125, p. 2537.

International Button Hole Sewing Machine Co., Boston.—Dividends Increased.

The directors have declared a quarterly dividend of 2%, payable Jan. 3 to holders of record Dec. 15. This compares with quarterly dividends of 1½% paid from April 1 1925 to Oct. 1 1927 incl. President Shea of the Reece companies says: "Business of all Reece companies is in a healthy condition and increase in foreign business since the war has been such that the directors feel warranted in putting the International company stock on an 8% annual basis. The Reece companies have no debts either funded or otherwise and each has a substantial cash surplus. The Reece Buttonhole, the parent company, has an unbroken record of 42 years' continuous dividends."—V. 120, p. 2339.

International Milling Co. (of Delaware)—Report.

Years End.	Aug. 31—1926-27.	1925-26.	1924-25.	1923-24.
x Trading profits	\$1,127,014	\$1,025,157	\$790,797	\$703,696
Interest on bonds	28,331	29,694	30,940	32,209
Prof. dividends (7%)	181,855	161,836	158,851	154,000
Common dividends	450,000	342,500	287,500	230,000
Rate	(\$10)	(\$6.85)	(\$5.75)	(\$4.60)
Balance, surplus	\$466,828	\$491,127	\$313,505	\$287,487
Previous surplus	3,239,043	2,747,916	2,434,411	2,146,924
Proc. from sale of com. stk. held in treas.	104,300			
Total surplus	\$3,810,171	\$3,239,043	\$2,747,916	\$2,434,411
Yarns. per sh. on 50,000 shs. of no par com. stk. outstanding	\$18.32	\$16.67	\$12.02	\$10.35

x After making full provision for Federal and Canadian taxes.

Balance Sheet August 31.

Assets—		Liabilities—			
1927.	1926.	1927.	1926.		
\$	\$	\$	\$		
Property & plant	6,400,911	5,851,276	Preferred capital	2,729,800	2,282,700
Cash	1,256,422	623,682	Common stock	2,500,000	2,500,000
Accts. receivable	1,044,097	956,141	First mtge. bonds	467,000	472,500
Investments	95,926	62,119	Notes payable	54,750	1,128,772
Fds. for red. of bds	18,068		Accts. payable	842,781	613,146
Sundry assets	164,870	299,972	Prof. div. accrued	47,772	40,359
Inventories	2,780,029	3,493,769	Taxes, int., comm. &c., accrued	244,047	219,102
Prepaid accounts	175,193	158,002	Reserve for maint. & depreciation	949,835	732,549
			Conting. reserve	150,000	150,000
			Other reserves	139,366	66,790
Tot. (each side)	11,935,522	11,444,961	Surplus	3,810,171	3,239,043

x Accounts receivable, less reserves. y For possible additional assessments for Federal taxes for prior years.

International Paper Co.—Acquires West Virginia Co.—The company has acquired through the medium of the International Securities Co. the entire capital stock of the George & Sherrard Paper Co. of Wellsburg, W. Va.—V. 125, p. 2818.

International Securities Corp. of America.—New Directors.

Professor Edwin W. Kemmerer of Princeton University and Don. C. Wheaton of Harris, Forbes & Co., New York, have been elected directors.—V. 125, p. 2818.

Interstate Hotel Co., Inc., Baton Rouge, La.—Notes Offered.—Federal Commerce Trust Co., St. Louis recently offered \$660,000 1st mtge. real estate serial 6% gold notes at 100 and int.

Dated March 15 1927; due serially March 15, 1929-1939. Prin. and int. (M. & S.) payable at Federal Commerce Trust Co., St. Louis, Mo., Trustee. Denom. \$100, \$500 and \$1,000*. Callable on any int. date on 60 days' notice at 102 and int. No portion of Federal income tax paid.

Security.—These notes are the obligations of company, a Louisiana corporation, with a paid-up capital of \$400,000, and are secured by a closed first mortgage on valuable land and buildings in the city of Baton Rouge, La. The property covered by this mortgage consists of three parcels of land and improvements thereon. The land has been valued at \$227,000 and the buildings at \$905,320 or a total of \$1,132,320.

Income.—Under the lease of the Hotel Heidelberg, Inc., the net income on the hotel building will be \$70,200 annually. The property at the Northeast corner of Lafayette and Convention Streets is under a lease to the Standard Motor Car Co. until Jan. 1 1932, at an annual net rental of \$9,759. Part of the large building at the Southeast corner of Lafayette and Convention Streets is now leased until 1932 at an annual rental of \$8,100. This makes the present annual net rentals on the three properties \$88,059. The estimated rental on the balance of the building at the Southeast corner of Lafayette and Convention Streets is \$10,000, making total net income on the property, when all rented, \$98,059.

Sinking Fund.—On the first day of each month the company agrees to deposit with the trustee one-sixth of the semi-annual interest payments and one-twelfth of the annual principal payments, so that sufficient funds will be in the hands of the trustee on each interest and principal payment date to take care of these items.

Guaranty.—All interest and principal payments under this loan during the first four years are personally guaranteed by A. C. Glassell, a man of substantial personal means, of Shreveport, La.

Investment Managers Co.—First Report.

The company has made public the first report covering the operation of its "Investment Trust Fund B (Accumulative)." The report shows that from May 9 1927, when the fund was started, to Sept. 30 1927, the amount subscribed by investors totaled \$1,944,800, and, through investment and re-investment, the market value of the assets has been increased to \$2,026,833.

This gain, applied to the average face value of certificates outstanding, is at the rate of 21.66% per annum. However, in this connection the Investment Managers Co. states:

"While it is gratifying to report the very favorable investment results obtained, yet it is appropriate to point out that (owing to the short period in which this fund has been in operation) these results cannot be accepted without reserve as a basis for future expectations."

Statement of Condition as at Close of Business Sept. 30 1927.
(Investment Trust Fund B.)

Assets		Liabilities	
Securities owned, at cost.....	\$984,488	Inv. trust cts. outstanding.....	\$1,944,800
Int. & dividends receivable.....	5,477	Subscrip. for inv. trust cts.....	b113,000
Call loans.....	900,000	Due company.....	c2,537
Cash.....	71,555	Undistributed income.....	14,183
Dep. agst. invest. trust cts.....	b113,000		
Total.....	\$2,074,520	Total.....	\$2,074,520

a Representing 189,218 shares in fund. b Issued Oct. 1. c Management compensation in respect of the quarter ending Sept. 30 1927, payable Oct. 1 1927.

Italian Credit Consortium for Public Works (Consorzio di Credito per le Opere Pubbliche).—Listing.

The New York Stock Exchange has authorized the listing of \$4,341,000 external loan sinking fund 7% secured gold bonds, series A, dated March 1 1927, due March 1 1937, and of \$7,412,000 external loan sinking fund 7% secured gold bonds, series B, dated March 1 1927, due March 1 1947, on official notice of issuance in exchange for outstanding and listed interim certificates of J. P. Morgan & Co.—V. 124, p. 1834.

Jewel Tea Co., Inc.—Sales.

First 44 Weeks of— 1927. 1926. 1925. 1924.
Sales.....\$12,019,044 \$12,111,446 \$11,523,818 \$11,326,962
Ave. no. of sales routes..... 1,097 1,073 1,041 1,023
Sales for the 4 weeks ended Nov. 5 of \$1,143,837, against \$1,136,436 for the same weeks in 1926, an increase of 0.65%.—V. 125, p. 2397, 1922.

Kraft Cheese Co., Chicago.—1 1/2% Stock Dividend, etc.—The directors have declared the usual quarterly dividend of 37 1/2 c. in cash and 1 1/2% in stock on the common stock, payable Jan. 1 to holders of record Dec. 10. This rate has been paid since July 1 1925.

Consolidated Income Account (Company & Subsidiaries).
9 Mos. End. Sept. 30—

	1927.	1926.
Sales.....	\$28,875,298	\$25,782,501
Costs & expenses.....	27,740,489	25,363,822
Operating profit.....	\$1,134,809	\$418,679
Other income.....	142,026	144,119
Total income.....	\$1,276,835	\$562,798
Other expenses.....	227,092	191,672
Federal tax.....	135,000	-----
Net income.....	\$914,743	\$371,126

x Before Federal taxes.
Net income for the 9 months ended Sept. 30 1927 is equivalent to \$2.58 a share on 353,582 shares (par \$25) capital stock outstanding.

Comparative Consolidated Balance Sheet.

Assets—	Sept. 30 '27.	Dec. 31 '26.	Liabilities—	Sept. 30 '27.	Dec. 31 '26.
x Plant & equip.....	\$3,754,276	\$3,413,029	Com. stk.....	\$8,839,575	\$8,561,275
Pat. & licenses.....	83,325	1	Div. scrip.....	15,743	30,750
Stk. & loans affil.....			Min. int. pref.....		
cos.....	1,218,103		subs.....	120,000	257,058
Other invest.....	1,998,898	11,156	Funded debt.....		6,000
Cash.....	1,245,191	873,555	Notes pay.....	5,181,449	852,501
Notes & accts.....			Accounts pay.....	905,541	606,159
rec.....	5,548,234	2,250,870	Divs. pay.....	147,263	126,704
Mark. sec.....		86,753	Emp. deb. notes.....		96,689
Inventories.....	6,837,894	6,809,032	Accr. liabil.....	129,798	200,355
Def. charges.....	330,089	126,562	Surplus.....	4,458,538	4,051,570
Total.....	\$19,797,907	\$14,789,061	Total.....	\$19,797,907	\$14,789,061

x After deducting depreciation.—V. 125, p. 2155.

Kresge Department Stores, Inc. (& Subs.).—Earnings.
(Including Palais Royal Inc. and Royal Stores Corp.)

Net sales.....	\$2,121,554
Gross profit on sales.....	688,688
Other income.....	189,754
Total income.....	\$878,442
Operating expenses, depreciation, interest, &c.....	742,334
Net profit.....	\$136,108

The above statement does not include the operations of Kresge Dept. Store Corp. (L. S. Plaut Store in Newark.) The 50% interest owned by Kresge Department Stores, Inc. in the Plaut Store is carried as an investment. While the Plaut Store reports large increase in sales, it is still operating at a heavy loss.—V. 125, p. 255.

Lake Shore Mines, Ltd. (Canada).—Extra Dividend.

The company has declared an extra dividend of 10 cents and the regular quarterly dividend of 10 cents per share on the outstanding capital stock, both payable Dec. 15 to holders of record Dec. 1. Like amounts were paid Sept. 15 last.—V. 125, p. 1983.

Lehn & Fink Products Co.—Listing.

The New York Stock Exchange has authorized the listing of 10,000 additional shares of common stock without par value, on official notice of issuance and payment in full for cash, making the total amount applied for 435,000 shares of common stock.

The shares are to be issued pursuant to resolutions of the executive committee adopted Dec. 1926, providing for the issue and sale of 20,000 shares for cash, said shares to be sold privately. Pursuant thereto contracting parties have elected at this time to exercise their option on 10,000 shares thereof at \$35 per share, less the quarterly dividend payable on Dec. 1. The proceeds will be utilized towards the purchase of \$375,000 2-year 6% gold notes, dated Jan. 3 1927. The purchase price will be 100 1/2% of the face value thereof, according to the tenor of the notes.—V. 125, p. 658.

Level Club, Inc., New York City.—Bonds Sold.

F. J. Lisman & Co. and P. W. Chapman & Co., Inc., have sold at 99 1/2 and int., to yield 6.05% \$2,250,000 (closed) 1st mtge. 6% 15-year sinking fund gold loan.

Dated Nov. 1 1927; due Nov. 1 1942. Principal and interest payable at the office of the Fidelity Trust Co. of New York, trustee, without deduction for normal Federal income tax up to 2% per annum; Penn., Calif. and Conn. personal property taxes refundable 1/2 to 4 mills; Maryland personal property tax refundable up to 4 1/2 mills; Indiana, Iowa and Kentucky personal property taxes refundable up to 5 mills; and Mass. State income tax refundable up to 6% of income, as provided in the indenture.

These certificates, in the opinion of counsel, will upon issuance be legal investment of trust funds under the laws of the State of New York. See also V. 125, p. 2819.

Liquid Carbonic Corp.—Balance Sheet Sept. 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, buildings, equip., &c.....	y6,207,159	6,043,431	Capital & surplus.....	x8,205,790	6,578,892
Investments.....	42,388	155,466	Mortgage debt.....	3,942,000	4,000,000
Cap. stk. in treas.....	248,922	161,033	Pur. mon. oblig.....	-----	67,500
Cash.....	100,000	255,012	Notes payable.....	205,113	1,642,331
Coll. call loan.....	100,000	-----	Accts. payable.....	145,292	486,638
Notes receivable.....	3,538,768	3,600,794	Accruals.....	152,304	-----
Accts. receivable.....	1,889,195	1,642,308	Cust'r credit bal.....	50,804	69,200
Inventories.....	1,684,029	1,749,718	Profit sharing.....	105,232	-----
Deferred charges.....	40,825	50,309	Federal taxes.....	122,000	187,742
G'd-will pats., &c.....	1	1	Dividends payable.....	112,500	86,589
			Misc. reserve.....	363,677	539,180
			Deferred credit.....	46,577	-----
Tot. (each side).....	13,451,288	13,658,072			

x Represented by 125,000 no par shares of common stock and including surplus from re-appraisal. y After deducting \$2,595,644 reserve for depreciation.

The income account was given in V. 125, p. 2819.

Loew's Boston Theatres Co.—Annual Report.

	1927.	1926.
Years Ended Aug. 31—		
Net profit after Federal taxes.....	\$266,240	\$196,618
Depreciation.....	76,216	73,168
Net income.....	\$190,024	\$123,450
Common dividends.....	91,932	166,039
Balance, surplus.....	\$98,092	def. \$42,589
Previous surplus.....	118,038	187,174
Adjustment of Federal tax.....	Dr. 15,263	Cr. 3,453
Additional depreciation 1925.....	-----	Dr. 30,000
Balance, surplus.....	\$200,868	\$118,038
Shares of com. stk. outstanding (par \$25).....	153,276	153,172
Earnings per share in common stock.....	\$1.24	\$0.81

Balance Sheet August 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Fixed assets.....	\$3,735,423	\$3,728,328	Common stock.....	\$3,831,892	\$3,829,375
Cash.....	99,891	16,037	1st mtge. payable.....	810,000	840,000
Accts. receivable.....	2,865	2,365	Accts. payable.....	3,905	2,166
Deposit.....	19,797	-----	Fed. income tax.....	41,070	5,185
Due fr. State The.....	3,213	47,500	Accrued interest.....	15,947	16,538
Inv. in State The. Co.....	1,000,508	997,991	Rent rec. in adv.....	-----	125
Good-will.....	23,536	23,536	Due Loew's, Inc.....	-----	30,000
Deferred charges.....	18,539	25,670	Surplus.....	200,868	118,038
Total.....	\$4,903,681	\$4,841,427	Total.....	\$4,903,681	\$4,841,427

x After deducting \$581,385 reserve for depreciation.—V. 125, p. 2677.

McLellan Stores Co.—Recapitalization Plan Approved.

The stockholders on Nov. 7 voted to increase the authorized capitalization from \$2,000,000 7% preferred stock (par \$100) 62,000 shares of class A common stock and 38,000 shares of class B common stock (both no par value) to \$2,000,000 7% preferred stock (par \$100) \$7,500,000 preferred stock (par \$100) and 372,000 shares of class A common and 228,000 shares of class B common stock (both no par value).

The stockholders also approved the following plans:

First.—To split up the shares of the common stock, both class A and B, so that each holder of such stock will receive a certificate for 5 additional shares of the same class without additional payment on his part, leaving sufficient class A common stock in the treasury for the purpose of providing for the right of conversion, share for share, into such common stock, of the amount of the preferred stock presently to be issued, as well as of future issues in subsequent series of the new preferred stock, if conversion shall then be thought advisable.

Second.—To provide for the exchange or redemption of the present limited issue of 7% preferred stock of which \$1,931,800 is outstanding. The present preferred stock will be called for redemption on Jan. 1 1928, but in the meantime the holders will be given the right until Nov. 28 1927, to arrange for the exchange of such 7% preferred stock for the new 6% preferred stock, series A upon a basis which should be satisfactory to all concerned.

Third.—To authorize the issue in series of \$7,500,000 of preferred stock of which 35,000 shares are presently to be issued as series A, entitled to cumulative dividends, at the rate of 6% per annum from Jan. 1 1928, redeemable at \$110 per share and convertible on and after Jan. 2 1928 until Jan. 1 1933, share for share, into class A common stock. The remaining 40,000 shares of the new preferred stock will be reserved for future issue in one or more series as and if circumstances require.

Fourth.—To offer the right to subscribe to the new preferred stock, series A to the holders of record Nov. 7 1927, of the present class A and class B common stock in the ratio of one share of the preferred stock series A for each 5 shares of common stock held prior to the split up of the common shares as indicated above, this subscription right to be exercised up to and including Nov. 30 1927, at \$105 per share less interest at the rate of 6% per annum from Dec. 1 to Jan. 1 1928, when the dividends upon the new preferred stock, series A will begin to accrue, thus making the net price per share, after the deduction of one month's interest, \$104.50.

Fifth.—To provide for the underwriting of the 35,000 shares of the new preferred stock, series A by bankers at satisfactory prices, the purpose of such underwriting being to assure the sale of such of the preferred stock, series A as may not be exchanged for the present 7% preferred stock or subscribed for by the holders of the common stock, and thus to render certain the receipt of sufficient funds for the retirement of the present outstanding preferred stock and additional funds required for expansion.

President William W. McLellan, Oct. 27, says in part:

The number of stores operated by the company and also its gross sales have shown a rapid increase, as is indicated by the following figures taken from the company's records:

	Stores.	Sales.	x Profits.
1923.....	77	\$4,699,472	\$351,722
1924.....	81	5,551,555	421,557
1925.....	94	6,731,106	624,328
1926.....	112	9,486,549	903,334

x Before taxes or dividends.

At the present time numerous attractive opportunities for opening additional stores and increasing the gross sales and also the net earnings of the company present themselves and in the opinion of the officers and directors it is advisable that the company provide additional funds for the necessary and profitable expansion of its business by the issue of additional preferred stock. Furthermore, the market value of the common stock has increased to such a point that it is thought advisable to provide that the stock be split up 6 shares for 1 so as to establish a broader market for this stock and to render it less unwieldy for the purposes of purchase and sale. In addition, in order to make provision for the conversion of the new preferred stock upon any proper basis the split up of the common stock is necessary.

In view of the fact that the company will not be able to issue the new preferred stock, series A as a first preferred stock until after the redemption and retirement of the present 7% pref. stock the company will issue in the first instance registered transferable receipts calling for the delivery of shares of the new preferred stock, series A on and after Jan. 10 1928.

A cash dividend of 25 cents per share has been declared with respect to the present class A and class B common stock payable Jan. 2 1927 to holders of record Dec. 20 1927. As soon as practicable after Dec. 10 1927, the present certificates for class A and class B common stock will be exchangeable for new certificates which will represent 6 times the number of shares represented by the certificates surrendered for exchange. The cash dividend, however, will be paid only upon the present shares.

Redemption of Preferred Stock.

All of the outstanding preferred stock has been called for redemption Jan. 2 1928 at 110 and divs at the Brooklyn Trust Co., 26 Broad St., N. Y. City.—V. 125, p. 2678.

(R. H.) Macy & Co.—5% Stock Dividend.

The directors have declared a 5% stock dividend in addition to the regular quarterly cash dividend of \$1.25 a share on the common stock, both payable Feb. 15 to holders of record Jan. 28.—V. 124, p. 2289.

Martin-Parry Corp.—Annual Report.

Period—	—Years End Aug. 31—	8 Mos. End	Year End.	
	1927.	1926.	Dec. 31'24.	
Net sales	\$3,880,610	\$5,205,350	\$3,654,023	\$4,677,043
Cost of goods sold, sell g admin. & gen. exp.	3,787,353	4,774,199	3,484,386	4,187,672
Net oper. profit	\$93,257	\$431,151	\$169,637	\$389,371
Other income	259,985	223,449	107,229	111,159
Total income	\$353,242	\$654,600	\$276,866	\$500,530
Int. & miscell. charges	55,816	84,617	59,330	75,364
Adjust. of invent., &c.	292,191			
Federal taxes		52,141	15,396	43,988
Net income	\$5,235	\$517,842	\$202,140	\$381,178
Dividends	250,000	250,000	287,500	375,000
Balance, surplus	def\$244,765	\$267,842	def\$85,360	\$6,178
Profit & loss surplus	580,631	859,215	614,681	707,035
Shs. of cap. stk. out-standing (no par)	125,000	125,000	125,000	100,000
Earns. persh. on cap. stk.	\$0.04	\$4.14	\$1.62	\$3.81

Pres. Frederick M. Small, says in part: In order to consolidate all of the companies we thought it advisable to anticipate the deferred payment of the Oakes Corp. (Del.) in its contract of purchase of the Oakes Co. (Ind.). We also purchased the minority interest of \$12,400 at par in the Martin-Parry Corp. of Oregon and Washington. These two payments amounted to \$252,400, which increased notes payable at the end of the year by that amount. This consolidated statement has eliminated all inter-company accounts.

"Notwithstanding the trying condition that the management has faced in the past year, and is still facing, I can say for the management that we are all extremely optimistic for the year 1928.

Represented by 125,000 shares no par value. y After deducting \$1,239,918 reserve for depreciation.—V. 124, p. 2290.

Consolidated Balance Sheet Aug. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, buildings, equip., &c.	\$2,474,136	\$2,830,819	Capital stock	\$2,280,000	\$2,280,000
Cash	279,571	217,640	Notes payable	680,000	335,000
Notes receivable	17,437	15,745	Accounts payable	125,003	155,222
Accts. rec. & adv.	393,709	566,077	Div. pay. Sept. 1	62,500	62,500
Inventories	1,440,106	1,781,370	Fed. & State taxes	30,183	68,252
Invest. in sub. cos.		210,095	Reserve for deprec.		921,052
Deferred charges	289,558	33,823	Capital surplus	1,136,200	974,326
			Earned surplus	580,631	859,215
Total	\$4,894,518	\$5,655,569	Total	\$4,894,518	\$5,655,569

Merrell-Soule Co., Syracuse, N. Y.—Change in Capital.

The stockholders on Sept. 26 last voted to change the authorized capitalization from 7,500 shares of 7% pref. stock, par \$100 (all outstanding) and 200,000 shares of common stock of no par value (all outstanding) to 100,000 shares of no par \$3.25 div. pref. stock (66,200 shares outstanding) and 150,000 shares of no par common stock (all outstanding).

A stockholder who owned 100 shares of old common stock received 75 shares of new common stock and 25 shares of new preferred in exchange for his holdings.

The stockholder who owned 100 shares of old \$100 par value, 7% preferred stock, received 216 shares of new no par value \$3.25 preferred stock in exchange.

Dividends of \$3.25 a year on the new preferred will be paid Q.-M. 30. Dividends on the new common will be paid semi-annually on June and Dec. 30. In order to avoid extra bookkeeping a dividend of 62½ cents a share was paid on the old common stock Sept. 30 1927, leaving only half the usual semi-annual dividend to be paid Dec. 30, unless the rate is changed.

The company was incorporated in New York, Dec. 31 1919, and manufactures powdered milk, powdered fruit juices and is a large producer of mince meat in this country. It also does a large cream business in New York and Philadelphia. Plants are located at Syracuse, N. Y., and in towns and cities throughout the State. F. C. Soule is President.

Metropolitan Ice Co.—Earnings.

Period End.	Oct. 31—	1927—Month—	1926.	1927—10 Mos.—	1926.
Net earns. avail for int. & divs.		\$49,785	\$30,711	\$373,768	\$271,596

Midvale Co.—Minority Seeks \$50 per Share.

The minority stockholders' committee recently addressed a letter to minority holders of company's stock stating that they are against the offer to sell not less than 20,000 shares of stock of the company at \$45 a share. The committee states that the stock is worth not less than \$50 a share net to stockholders. The committee asks the minority holders to authorize the appointment of William Rosenblatt, Chairman of committee, and its counsel, Manfred W. Ehrlich, agents to sell the shares of the minority stockholders at not less than \$50 a share.—V. 125, p. 1201.

Minneapolis-Honeywell Regulator Co.—Transfer Agt.

The National Bank of Commerce in New York has been appointed transfer agent for the preferred and common stock.—V. 125, p. 2678, 2538.

Moto Meter Co., Inc. (& Subs.)—Earnings.

Period End.	Sept. 30—	*1927—3 Mos.—	1926.	*1927—9 Mos.—	9126.
Profits		\$229,823	\$447,141	\$1,116,159	\$1,773,514
Depreciation		33,931	18,909	97,223	57,492
Prov. for Federal taxes		26,921	57,797	138,112	250,735
Nat. Gauge pref. divs.		28,000		84,000	
Net income		\$140,971	\$370,435	\$796,824	\$1,465,288
Divs. class A common		180,000	180,000	540,000	540,000
Divs. class B common			50,000	100,000	150,000
Surplus		def\$39,029	\$140,435	\$156,824	\$775,288

*National Gauge & Equipment Co. earnings included in 1927 and excluded in 1926.—V. 125, p. 2398.

Mullins Body Corp.—Change in Name.

See Mullins Manufacturing Corp. below.—V. 125, p. 2820.

Mullins Manufacturing Corp.—Listing.

The New York Stock Exchange has authorized the listing of 9,465 shares of preferred stock (par \$100) and 100,000 shares of common stock without par value on official notice of the issuance of such certificates bearing the corporate title "Mullins Manufacturing Corp." in exchange for present outstanding certificates bearing the corporate title "Mullins Body Corp." The stockholders on Aug. 26 1927 adopted resolutions authorizing an amendment to the certificate of incorporation changing the name of the corporation from Mullins Body Corp. to Mullins Manufacturing Corp. The change of name does not in any way affect the corporate identity of the corporation, or its rights, privileges, powers and obligations, of whatsoever nature.—V. 125, p. 2820.

National Acme Co.—Bonds Offered.—Otis & Co., Blair & Co., Inc., and the Cleveland Trust Co. are offering at 99 and int., to yield about 6.10%, \$2,500,000 1st mtge. 6% sinking fund gold bonds.

Dated Dec. 1 1927; due Dec. 1 1942. Denom. \$1,000 and \$500 c*. Principal and int. (J. & D.) payable at Cleveland Trust Co., Cleveland, O., trustee, or at National Bank of Commerce, New York. Red. on any int. date, all or part, by lot on 30 days' notice at 102½ and int. Company will pay the Federal income tax upon interest paid, deductible at the source, up to 2%. Upon timely application company will refund the following taxes in respect of the bonds: personal property taxes imposed by Pa., Conn. or Calif. up to 4 mills per annum on each dollar of principal amount, personal property taxes imposed by Kentucky up to 5 mills per annum on each dollar of principal amount, and Mass. income tax up to 6% per annum on interest paid.

Data from Letter of F. H. Chapin, President of the Company.

Company.—Organized in Ohio in 1916. Is the successor to National Acme Mfg. Co., originally organized in 1895. It manufactures 4 distinct lines of products: automatic screw machines and automatic chucking machines, brass and steel automatic screw machine products, automatic threading dies and taps, centrifugal clarifiers and separators and automatic filling machines. Company is the largest manufacturer of automatic screw machines and chucking machines in the country.

Company has recently acquired the business of the Positive Filling Machine Co. of Philadelphia, and is now producing a line of centrifugal clarifiers and separators adaptable to use in a wide range of products such as varnishes and lacquers, oils and dairy products, and automatic filling machines used in the paint and varnish trade and various other lines of industry for automatically filling containers of a variety of sizes.

Company has 2 plants, one at Cleveland, O., and one at Windsor, Vt. Company's automatic screw machine products, automatic threading dies and taps, centrifugal clarifiers and separators and filling machines are manufactured in Cleveland. Its automatic screw machines and chucking machines are manufactured at Windsor.

Security.—Secured by first closed mortgage on all of the fixed assets of the company, carried on its balance sheet as of Sept. 30 1927, at the depreciated value of \$4,297,601. The present replacement value would be substantially in excess of this amount.

The balance sheet of the company as of Sept. 30 1927, adjusted to give effect to this financing, shows net current assets of \$1,690 and net tangible assets (exclusive of patents, good-will and deferred charges) of \$3,484 for each \$1,000 bond in this issue.

Purpose.—Proceeds of this issue of bonds, together with other funds, will be used to retire \$2,660,000 outstanding 1st mtge. 7½% gold bonds, due Dec. 1 1931, originally issued in 1921 in the amount of \$5,000,000.

Earnings.—Company's sales and net earnings, after all charges incl. depreciation, available for bond interest and Federal taxes, for the 4 years and 9 months ending Sept. 30 1927 have been as follows:

Year—	1923.	1924.	1925.	1926.	'27 (9Mos).
Sales	\$9,586,306	\$7,300,402	\$9,217,894	\$7,635,448	\$5,007,641
Net earnings a	646,292	loss 243,447	865,375	442,282	255,462

a Available for bond interest and Federal taxes.

The average annual net earnings for the 4 years and 9 months' period shown above were \$413,857, or 2.75 times the maximum annual interest requirements on this issue. Net earnings for the year 1926 were 2.94 times such requirements, and for the 9 months ending Sept. 30 1927 2.27 times interest requirements on these bonds for the period. During the period covered by the above earnings statement there were charged against surplus account items amounting to \$2,287,272, represented chiefly by write-off of inventory to sound realizable values.

With the introduction of the company's new lines of machinery, the concentration of its entire automatic screw machine manufacture at Windsor, resulting in increased efficiency and reduced manufacturing costs, and with the very satisfactory increase in export business, the outlook for the company is favorable.

Sinking Fund.—The indenture securing this issue will provide for a sinking fund estimated to be sufficient to retire approximately 60% of this issue by maturity.

Capitalization Authorized and Outstanding.

1st mtge. 6% sinking fund gold bonds (this issue)	\$2,500,000
Common stock (par \$10)	500,000 shs.

Balance Sheet Sept. 30 1927 (After Giving Effect to This Financing).

Assets.	Liabilities.
Land, bldgs., machinery, &c., less depreciation	Bonded debt
\$4,297,601	\$2,500,000
Patents	Capital stock
2,000,000	5,000,000
Good-will	Accounts payable
1	157,818
Cash	Accr. real & personal tax., &c.
308,195	100,029
Notes & accts. rec. less res'v	Accrued pay-roll
758,085	76,824
Merchandise inventory	Reserves for comp., ins., &c.
3,495,094	23,613
Miscell. securities owned	Surplus
93,657	3,387,648
Miscellaneous assets	
62,384	
Prepaid and deferred charges	
230,917	
Total	Total
\$11,245,934	\$11,245,934

—V. 125, p. 2679.

National Carbon Co., Inc.—Markets New Product.

This company, it is announced will market the new anti-freeze, Ethylene Glycol, which is produced by the Carbide & Carbon Chemicals Corp. Both concerns are units of the Union Carbide & Carbon Corp. The product will be marketed under the trade name of Eveready Prestone.

The Carbide & Carbon Chemicals Corp. will continue to manufacture this anti-freeze, but the entire sales output will be handled by the National Carbon Co., Inc. This concern, through its sales of radio batteries and flashlights, has built up an extensive marketing organization which will give national distribution immediately to the product, it is announced.—V. 122, p. 2808.

National Liberty Insurance Co. of America.—To Split Up Shares.

The stockholders will vote Nov. 28 on increasing the number of shares from 40,000 to 200,000, and on reducing the par value of the shares from \$50 each to \$10 each. The company proposes to issue 5 new shares for each share held. See also V. 125, p. 2821.

National Title Guaranty Co.—New Vice-Pres., &c.

William Boardman, who has been Vice-President and Director in charge of the Jamaica branch of the Mechanic's Bank of Brooklyn, N. Y., and who is Vice-President and Trustee of the Prudential Savings Bank, has been elected Vice President of the National Title Guaranty Co., Brooklyn and Jamaica, of which he has been a director a number of years.

Coincident with this announcement it was stated that the company's new 10-story building will be ready for occupancy about Apr. 1 1928. The rapidly developing business of the company has made it necessary to expand facilities and within the last 3 years there have been several increases in the capital resources of the company. The company specializes in title insurance and guaranteed first mortgages and has among its customers many of the largest New York City and Brooklyn banks and trust companies as well as large insurance companies.

Manasseh Miller is President, James J. Brooke, Vice-President, Clarence Kempner, Vice President (Jamaica), Michael Furst, Chairman of Board of Directors, and Meier Steinbrink, Chairman Board of Counsel.—V. 123, p. 722.

Naugle Pole & Tie Co. (Del.)—Pref. Stock Offered.

W. B. Foshay Co., New York are offering \$750,000 7% cumul. sinking fund preferred shares at 100 and div.

Free from present normal Federal income tax. Dividends payable monthly. Red. all or part on any div. date upon 60 days' notice at 105 and divts. Corporation agrees to refund District of Columbia taxes not to exceed 3 mills, Vermont and Penn. taxes not to exceed 4 mills, Maryland taxes not to exceed 4 1/2 mills, Kansas and Virginia taxes not to exceed 5 mills, and Mass. income tax not to exceed 6%. Tax exempt in Minn., Kentucky and Conn. Transfer Agent and sinking fund trustee: Peoples Trust & Savings Bank Minneapolis, Minn. Registrar: First Minneapolis Trust Co., Minneapolis, Minn.

Data from letter of A. T. Naugle, Chairman of the Board of Directors.

Company.—Recently incorp. in Del. for the purpose of acquiring and continuing the business of the Naugle Pole & Tie Co., of Ill. Company is the second largest producer and distributor of wood poles, used for electric light, telephone and telegraph line construction, in the United States and has been one of the leaders in the field for many years, the business having been established in 1882 and in continuous operation since that time. Sales are made direct to many of the larger utility companies. Company owns 2 plants for the purpose of butt treating or creosoting of cedar poles, one of which is located at Minneapolis, Minn., and the other at Pinconning, Mich.

In addition to these two treating plants, the company has completely equipped pole storage yards located at Minneapolis, Minn., Pinconning, Mich., and Vancouver, B. C. Company also owns a 15% stock interest in the Western Cedar Lumber Preservation, which owns and operates treating plants at Sand Point, Idaho, and Spokane, Wash.

Sinking Fund.—Beginning on Oct. 1 1929, a sinking fund is provided into which the company must pay \$20,000 per annum, which fund will be used for the retirement of these preferred shares at not less than 98 nor more than the call price. Shares will be retired by purchases in the open market if any shares are available, and if not, then upon call at 105 at the option of the company.

Purpose.—The total capitalization of the Delaware corporation including these preferred shares was used in the acquisition of all the assets, properties, and business of Naugle Pole & Tie Co., of Illinois.

Capitalization.—

Authorized.	Outstanding.	
7% preferred shares (\$100 par value).....	\$750,000	\$750,000
Common Shares (no par value).....	10,000 shares	10,000 shs.

Earnings.—The average yearly earnings for the 5-year period ending Dec. 31, 1926, after making all deductions including depreciation, Federal taxes, and other fixed charges and after elimination of non-recurring charges in the amount of \$7,848 per year, as reported by Ernst & Ernst, have been \$246,767. This is equal to 4.7 times the dividend requirements on this issue. During this same period the total net sales have been \$1,068,723 or average annual net sales for the 5-year period of \$2,137,544. Based on the above figures there has been no year during this period in which the company has failed to earn the dividend requirements on this entire issue of preferred shares.

North Poudre Irrigation Co.—Bonds Offered.—Boettcher & Co., Denver, are offering \$600,000 1st (closed) mtge. 5 1/4% gold bonds at prices to yield from 4 1/2% to 5 1/4%, according to maturity.

Dated May 1 1927. Due May 1, in each of the years 1928 to 1947 inclusive, as follows: Prin. and int. (M. & N.) payable at Denver National Bank, Denver, Trustee, or at the First National Bank, Fort Collins, Colo. Denom. \$500 and \$1,000. Federal income tax of 2% to be paid by the company. Callable all or part on any int. date upon 60 days' notice, in the inverse order of their number, at 102. Free from all direct property taxes in the State of Colorado.

Company.—Is a mutual ditch company, organized in Colorado for the purpose of acquiring and holding water rights, diverting and storing water and conveying the same through its ditch systems, which it owns and maintains, to the land owned by its stockholders. The stock of this company, like that of all other mutual ditch companies, is assessable, and all the company's debts and liabilities are paid by assessments levied on its stock each year, each stockholder paying according to the number of shares owned by him. The company has absolute right to levy these assessments, which are personal obligations of the several stockholders and may be recovered by suit or by the sale of stock. Under the rules of the company, authorized by statute, no stockholder is permitted to draw water while in default in the payment of assessments.

There are 9,999.52 2-9ths shares of stock outstanding, with a par value of \$50 per share. Each share provides sufficient water for 3.2 acres, 50 shares being ample to irrigate 160 acres of land. The present market value of this stock is \$150 per share.

The irrigation system of company was begun in 1878, and the first water was run through the canal in 1882. The present company was organized in 1901, and since that time has been in continuous and successful operation. With direct flow, by using the stored water and by effecting changes, the company has been able, over a good period of years, to supply water in an amount sufficient to insure the successful irrigation of all the land under the system.

Norwalk Tire & Rubber Co.—Report.—

Years Ended Sept. 30—	1927.	1926.
Gross profit.....	\$633,154	\$450,178
Expenses.....	553,765	628,058
Operating loss.....	\$79,389	\$177,880
Other income.....	16,609	22,554
Loss.....	\$95,998	\$155,326
Depreciation, interest, &c.....	142,855	140,810
Net loss.....	\$46,857	\$296,136
Preferred dividends.....	36,911	76,368
Common dividends.....		150,000
Balance, deficit.....	\$83,768	\$522,504

Comparative Balance Sheet Sept. 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Prop., plant & eq. x\$880,775	\$912,722	\$1,495,600	Preferred stock.....	\$1,054,600	\$1,054,600
Cash.....	88,719	150,611	Common stock.....	1,495,000	1,495,000
Notes & accts., &c. y930,752	871,679	Notes & accts. pay. z520,386		723,613	
Inventories.....	678,660	982,951	Accrued accounts.....	2,304	7,719
Investments.....	38,470	38,470	Divs. payable.....		18,455
Sinking fund.....	8	7	Surplus.....	332,304	462,397
Good-will, trunks, &c.....	705,683	705,683			
Prepaid expenses.....	81,527	99,662	Tot. (each side) \$3,404,594	\$3,761,784	

x After deducting \$496,451 reserve for depreciation. y After deducting \$81,735 reserve for doubtful accounts and reserve for discounts. z Of which \$325,000 notes payable (now reduced to \$200,000).—V. 125, p. 925.

(The Oliver Cromwell (14 West 72d Street Corp.), N. Y. City.—Bonds Sold.—S. W. Straus & Co., Inc., announce the sale at retail to investors at par and int. of an issue of \$1,800,000 1st mtge. fee 6% serial gold bond certificates.

Dated Nov. 15 1927; due serially Nov. 15 1930 to Nov. 15 1939. Int. payable M. & N. Denom. of \$1,000, \$500 and \$100. Principal and int. payable at offices of S. W. Straus & Co., Inc. in N. Y. City. Callable at 102 and int. up to and incl. Nov. 15 1933 and at 101 1/2 and int. after Nov. 15 1933 to final maturity. Federal income tax up to 2% paid by the borrowing corporation. Penn., Conn. and Vermont 4 mills taxes; Maryland 4 1/2 mills tax; District of Columbia and Virginia 5 mills taxes; New Hampshire state tax up to 3% of the interest per annum, and Mass. state income tax up to 6% of the interest per annum, refunded. Central Union Trust Co., New York, trustee.

Security.—Secured by a closed first mortgage on The Oliver Cromwell, a recently completed 32-story apartment hotel building, situated on the south side of West 72nd St., N. Y. City, together with land thereunder owned in fee by borrowing corporation.

The land fronts 110 feet on West 72nd St., 225 feet west of Central Park West, running back to a depth of 102 feet 2 inches, and contains an area of approximately 10,216 square feet.

This building is one of the newest and finest apartment hotels on the west side of New York City. It contains 160 apartments divided into suites of from one to 4 rooms. Through the use of setbacks provided under the zoning laws of the city, it has been possible to provide several of the apartments with open terraces, giving an unusually attractive outlook over Central Park and the surrounding neighborhood.

Valuation.—The land and building have been appraised as follows:
Appraiser—

	Value land.	Land & Bldg. Val.
Slawson and Hobbs.....	\$600,000	\$2,500,000
Frederick Zittell & Sons, Inc.....	600,000	2,600,000

Based on the lower of these valuations there is a margin of equity above the amount of this issue of \$700,000.

Earnings.—Although The Oliver Cromwell has only recently been completed, the income from the space already leased is sufficient to cover taxes, operating charges and interest on this issue. These leases run from one to five years. Before the end of the year it is anticipated that it will have approximately 80% occupancy.

Borrowing Corporation.—This loan is the obligation of the 14 West 72nd Street Corp. of which Julius Dworman is president and Irving Dworman, treasurer.

Oppenheim Collins & Co., Inc.—Sales.—
3 Months Ended Oct. 31—

1927.	1926.	
Sales.....	\$4,372,296	\$4,841,170

—V. 125, p. 1202, 1062.

Overman Cushion Tire Co., Inc.—Earnings.—The company reports earnings, after allowance for depreciation and taxes, of \$195,122 for the 10 months ended Oct. 31, or about 7 times pref. stock dividend requirements for this period. The company has no mortgage debt.—V. 125, p. 2275.

Paducah-Ohio River Bridge Co.—Transfer Agent.—The Seaboard National Bank of the City of New York has been appointed transfer agent of 5,000 shares of preferred and 100,000 shares of common stock.—V. 125, p. 2157.

Paige-Detroit Motor Car Co.—Graham Brothers Raise \$3,000,000 for Company Without Aid of Underwriting.

Without the protection of the underwriting of bankers, the Graham Brothers, who recently acquired a controlling interest in the company, have completed an offering of common stock to shareholders, raising \$3,000,000 for the company's expansion.

Paige stockholders were offered the opportunity to purchase 300,000 shares of additional common stock at \$10 a share, and announcement has just been made that the offering has been fully subscribed. The three Graham brothers personally underwrote the issue at no cost whatever to the company, merely advising all stockholders that whatever proportion was not taken up by the other shareholders would be purchased by them at exactly the same price. Practically all of the rights were exercised, the Gramahs being permitted to take very little in addition to their pro rata share of the offering.

The proceeds will be applied to an expansion program which the Graham Brothers have put under way since acquiring control of the company last June. They have already purchased, enlarged and equipped a large body building plant at Wayne, Mich., a few miles from the main factory of the company. A \$1,000,000 addition also has been made to the Paige plant on Warren Avenue in Detroit, which is now fully equipped for the manufacture of a full line of Paige motors. Another unit, 1,038 feet long, is now being added to the Detroit plant. This program of expansion will enable the company to manufacture all important elements in the car which were heretofore purchased from outside sources.—V. 125, p. 2822.

Paraffine Cos.—Extra Dividend of 50 Cents.

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of 75 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 17. A regular quarterly disbursement of 75 cents per share was made on this issue on Sept. 27 last (see V. 125, p. 1062).—V. 125, p. 1202.

Park & Tilford, Inc.—Earnings.—

Period End. Sept. 30—	1927—3 Mos.—	1926.—9 Mos.—	1926.
Net inc. after chgs. but bef. deprec. & Fed. tax.	\$228,959	\$24,812	\$488,260
			\$202,394

—V. 125, p. 532.

Peninsula Properties Co.—Bonds Offered.—Bradford, Kimball & Co., San Francisco., California Co., and Drake, Riley & Thomas, Los Angeles, and Ferris & Hardgrove, Seattle, are offering at 100 and int. \$1,500,000 1st (closed) mtge. 6 1/2% sinking fund gold bonds.

Dated Nov. 1 1927; due Nov. 1 1937. Callable all or part, on any int. date on 30 days' notice at 102 1/2 for first five year period, and increasing thereafter at the rate of 1/2 of 1% per annum. Denom. \$1,000 and \$500 c*. Interest payable M. & N. Normal Federal income tax up to 2% paid by the owning corporation. Principal and int. payable at United Bank & Trust Co., San Francisco., trustee.

Security.—In the opinion of counsel, this issue is secured by a first mortgage on all unsold properties in Belle Monti, Los Altos, and Rio del Mar, as well as a first mortgage on the golf courses, club houses and other improvements in the Belle Monti and Rio del Mar tracts. There is pledged as additional security, balances due on sales contracts amounting to over \$1,450,000, over \$1,000,000 of which represents seasoned contracts on which from 25% to 90% of the total sales price has been paid by the purchaser. These contracts will be supplemented monthly by all additional contracts in an estimated volume of \$100,000 per month, which will also be pledged under this indenture.

This issue is further collateralized by the pledging of 88% of the capital stock of the Loyola Water Co., serving Los Altos, and will be also secured (subject to the approval of the Railroad Commission) by 100% of the stock of the Aptos Water Co. which will acquire the water system developed by the late Claus Spreckels serving not only Rio del Mar, but the town of Aptos and adjacent lands as well.

Valuations.—Retail sales value of these properties totals \$12,000,000. For the purposes of this issue, appraisal of the greater portion of the unsold land has been made on an acreage basis and has been set up on a turnover price on the various blocks of property, if placed on the market as they are to-day. The appraised value on this basis totals \$4,337,703.

Sinking Fund.—The sinking fund provision calls for the minimum retirement of \$15,000 per month or \$180,000 per year, this having the effect of retiring the entire bond issue before maturity.

Purpose.—Proceeds will be used to fund all present indebtedness, to complete the improvement program and for other corporate purposes.

Pennsylvania-Dixie Cement Corp.—Larger Dividend.

The directors have declared a quarterly dividend of 60 cents per share on the common stock, payable Jan. 3 to holders of record Dec. 15. Three months ago, a dividend of 50 cents per share was declared on the common stock. Previously the company paid quarterly dividends of 80 cents per share.—V. 125, p. 1592.

Photo Engravers & Electrotypers, Ltd.—Stock Sold.

—McLeod, Young, Weir & Co., Ltd., Toronto, have sold at \$29 per share 20,000 shares common stock (no par value).

Transfer agent, National Trust Co., Ltd.; registrar, Trusts & Guarantee Co., Ltd.

Capitalization.—

Authorized.	Issued.	
Common stock (no par value).....	50,000 shs.	30,000 shs.

Data from Letter of W. T. Northgrave, President & Gen'l Manager.

History and Business.—Company has been incorp. under Dominion letters patent to acquire the business now carried on by the Photo Engravers, Ltd., the Electrotypers, Ltd., and the Process Engravers Realty Co., Ltd., which are wholly-owned subsidiaries of the new company. The business was established in Toronto in 1906. Company is one of the largest producers in Canada of photo engravings, electrotypes, stereotypes, photostats, commercial photography and commercial art work of all kinds. A specialty is made of catalogues and booklets. Its regular customers number over 1,200. These include, besides newspapers and periodical publications, some of the largest merchandising, manufacturing and industrial concerns in the country.

Company through its subsidiaries owns a large, modern, fireproof, 5-story and basement brick and concrete building in Toronto, free of all encumbrances except a \$3,000 mortgage which matures on Jan. 16 1928, and for the payment of which funds have been deposited with the National Trust Co., Ltd. In this building the company has a complete and modernly equipped plant for carrying on its business.

Assets.—The balance sheet shows net tangible assets of \$439,696. Current assets of \$182,412 compare with current liabilities of \$6,278, a ratio of over 29 to 1. Working capital amounts to \$176,134.

Earnings.—Consolidated net earnings available for dividends for each of the 4 years ended Feb. 28 1924 to 1927 and for the 6 months ended Aug. 31 1927, after providing for depreciation and bad debts, but before making provision for income taxes, are as follows:

1924.	1925.	1926.	1927.	1927 (6 Mos.)
\$88,236	\$92,718	\$87,487	\$93,763	\$67,383

Net earnings for the 4 years ended Feb. 28 1927 averaged \$90,551 per annum, or in excess of \$3 on each share presently to be outstanding. For the 6 months ended Aug. 31 1927 net earnings were at an annual rate in excess of \$4 per share.

Dividends.—It is the intention of the directors to place this stock on an annual dividend basis of \$2 per share, payable quarterly, beginning March 1 1928.

Listing.—Application will be made to list these shares on the Toronto Stock Exchange.

Piggly Wiggly Corp.—Retires Entire Funded Debt.—The corporation has retired its entire funded debt, consisting of \$1,500,000 7% bonds, according to word received from Memphis, Tenn. The company is reported to be in excellent financial condition and plans no refunding operation.

It is also reported that sales of the stores operating under the Piggly Wiggly system have shown an increase of approximately \$20,000,000 for the first 9 months of 1927 compared with the corresponding period last year.—V. 125, p. 2681.

Pines Winterfront Co.—Dividend Increased.—The directors have declared a quarterly dividend of 75 cents per share on the class "A" and class "B" stocks, payable Dec. 1 to holders of record Nov. 17. This compares with quarterly dividends of 50 cents per share paid previously, and brings total distributions on each of these two classes of stock to \$2.25 for the current year against \$2 last year.—V. 125, p. 400.

President Monroe Bldg.—Listed in Foreclosure.—The new 15-story President Monroe Building, occupying the block front on the north side of Price St., between Lafayette and Crosby Sts., N. Y. City, is being advertised to be sold in foreclosure proceedings on Dec. 12 at the stand of Henry Brady, in the Vesey Street Salesrooms. The sale is the result of an action brought against the 63 Prince Street Corp. and others to satisfy a judgment of \$61,898 and interest.

The plaintiffs are the American Exchange- Irving Trust Co., as corporate trustee, and Charles C. Moore, individual trustee, representing the American Bond & Mortgage Co., which in April 1925 underwrote a bond issue of \$1,075,000 on the project. According to the terms of sale, there is \$1,055,000 of the principal not yet due.

Pressed Steel Car Co.—Dividend Dates.—Inasmuch as the books of the company will be closed Nov. 22 and remain closed until Dec. 13 for the purposes of the special meeting called for Dec. 12 to vote on the proposed changes in capital structure, the regular quarterly dividend No. 7 of \$1.75 on the company's cumulative preferred stock will be paid Dec. 31 to holders of record Nov. 22, instead of Dec. 1, as previously announced.—V. 125, p. 2824.

Procter & Gamble Co.—Proposed Acquisition.—See Wm. Waitke & Co. below.—V. 125, p. 2276.

Public Industrials Corp.—New Directors.—H. C. Zwetich and Paul Heintzelmann, President and Vice-President, respectively, of Zwetsch, Heintzelmann & Co., Inc., were recently elected directors.

The Public Industrials Corp. is a holding company which controls several industrials, including The Frink Corp. and Sterling Bronze Co., consolidation and financing of which has just been effected. (See Frink Corp. in V. 125, p. 2536.)—V. 125, p. 794.

Quaker City Tank Line, Inc.—Clfs. Called.—Four hundred fifty-eight (\$458,000) equipment trust certificates, series "E" dated Dec. 1 1924, have been called for payment Dec. 1 at 101 and int. at the Bank of North America & Trust Co., trustee, Phila., Pa.—V. 125, p. 2540.

Reid Ice Cream Corp.—Merger Ratified.—The stockholders on Nov. 23 ratified the terms by which the Borden Co. will absorb Reid, and the plan to temporarily change the name to Milk Products Corp. of Delaware. After Jan. 1 1918, the name of the latter will be changed back to Reid Ice Cream Corp. it is stated. See V. 125, p. 2824.

Reynolds Spring Co.—Earnings.

Period End. Sept. 30—	1927—3 Mos.—1926.	1927—9 Mos.—1926.
Net operating income.....	\$61,245	\$18,357
Depreciation & interest.....	69,285	52,128
Federal taxes.....	—	224,207
	19,628	—
Net loss.....	\$8,040	\$53,398
		\$33,616
		\$92,698

Consolidated Balance Sheet Sept. 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Fixed assets.....	\$4,645,563	\$4,632,318	Prof. A stock.....	140,000	\$140,000
Pats., g'd-will, &c.....	580,170	579,400	Prof. B stock.....	19,100	19,100
Cash.....	329,314	236,917	Gen. Leather Co.		
Notes & accts. rec.....	554,912	560,197	prof. stock.....		276,200
Inventories.....	1,137,517	1,475,253	Funded debt.....	1,022,500	1,200,000
Accrued int. rec.....	431	—	Accts. payable.....	52,895	139,693
Investments.....	179,393	223,363	Notes payable.....	106,305	515,000
Deferred debits.....	43,816	37,161	Letters of credit.....	—	33,775
Sinking fund.....	15,512	119,639	Accruals.....	62,013	100,197
			Prof. div. payable.....	—	9,667
			Tax reserve.....	—	20,638
			Other reserves.....	5,296	3,131
			Depreciation res'v.....	1,175,450	948,956
			Misc. reserves.....	—	13,457
			yCom. stk. & sur.....	4,903,569	4,444,433
Tot. (each side).....	\$7,487,128	\$7,864,249			

x Represented by 493,220 no par common shares. y Subject to arrears of preferred dividends.

Note.—The balance sheet as of Sept. 30 1927 is shown after giving effect to the issuance of 61,902 shares of no par value common stock, of which over 50% was taken by stockholders at \$6.50 per share.—V. 125, p. 2400.

Richfield Oil Co., Calif.—New Well.—The company reports that it has brought in Richfield-Kelly No. 1 well on the Kelly lease in the Signal Hill field with an initial flow of 4,100 barrels of high grade 32 degree gravity oil. Together with Booth No. 8 well, drilled in by Richfield, Oct. 22, at a depth of 5,960 feet with a flow of 4,500 barrels, this well is considered of importance in proving a large area of the deeper sands in the Signal Hill field. Richfield is drilling 12 other wells on the same structure.

These new wells place the company's production at about 35,000 barrels daily.—V. 125, p. 2400.

Ross Stores, Inc.—Sales.

Period End. Oct. 31—	1927—Month—1926.	1927—9 Mos.—1926.
Sales.....	\$464,557	\$554,330
		\$4,056,139
		\$4,266,302

—V. 125, p. 2276, 1593.

Rossia Insurance Co. of America.—Balance Sheet.

Assets—	Sept. 1 '27.	Jan. 1 '27.	Liabilities—	Sept. 1 '27.	Jan. 1 '27.
Cash.....	620,918	444,595	Prem. res.....	8,130,563	7,325,632
Bds. & mtges.....	6,438,496	6,572,078	Res. for losses.....	1,119,735	1,211,408
Stock.....	6,036,104	4,727,940	Special res.....	625,000	625,000
Bal. due from Co.....	631,559	67,541	All other liab.....	65,466	182,796
Accrued int.....	84,288	92,062	Capital.....	1,600,000	1,600,000
Real estate.....	373,000	373,000	Net surpl.....	2,643,601	1,332,378
Total.....	14,184,365	12,277,214	Total.....	14,184,365	12,277,214

Note.—After giving effect to the increase in stock the capital as of Sept. 1927, will be \$2,000,000; the net surplus \$3,683,601 and total assets \$15,624,365.—V. 125, p. 2682.

St. Louis-Mississippi River Bridge (Chain of Rocks Kingshighway Bridge Co.).—Debentures Offered.—H. M. Byllesby & Co., Inc., and E. H. Rollins & Sons are offering at 99 and int., to yield over 7.10%, \$600,000 7% 15-year sinking fund debenture bonds.

Dated Oct. 15 1927; due Oct. 15 1942. Denom. \$1,000 and \$500*. Prin. and int. A. & O.) payable at First Trust & Savings Bank, Chicago, trustee, and in New York. Red. all or part on any int. date on or before Oct. 15 1937, at 105 and int.; thereafter at a premium decreasing 1% each year to and incl. Oct. 15 1941; thereafter at 100 and int. Company will agree to pay int. without deduction for any normal Federal income tax not in excess of 2%, and to refund, upon proper and timely application, Penn. personal property taxes not in excess of 4 mills, Maryland securities tax not in excess of 5 mills, District of Columbia personal property tax not in excess of 5 mills; Conn. and Calif. personal property tax not exceeding, in the aggregate, 4 mills, and Mass. income tax not in excess of 6% per annum.

Sinking Fund.—A cumulative sinking fund payable semi-annually commencing Oct. 15 1932, should retire this entire issue before maturity.

Further data in connection with the company's property, &c., are given in V. 125, p. 2825.

St. Louis Screw Co.—Bonds Called.—Certain 1st mtge. serial 5 1/2% gold bonds (aggregating \$72,500) have been called for payment Dec. 1 at 102 and int.—V. 121, p. 1110.

Safeway Stores, Inc.—Earnings.

9 Mos. End. Sept. 30—	1927.	1926.
Sales.....	\$55,468,446	\$37,409,731
Net profits after taxes.....	1,222,886	1,081,515
Prof. dividends.....	187,110	189,000
Balance for common.....	\$1,035,776	\$892,515
Earned on 59,257 shs. no par com. stk. outstdg.....	\$17.47	\$15.06

—V. 125, p. 2682.

Service Appliance Co., Inc.—Sales.

Period End. Oct. 31—	1927—Month—1926.	1927—10 Mos.—1926.
Sales.....	\$581,779	\$391,987
		\$4,336,102
		\$3,142,692

—V. 125, p. 2160, 1989.

San Diego Trust & Savings Building (San Diego Corp.).—Bonds Offered.—San Diego, (Calif.) Trust & Savings Bank, recently offered \$1,200,000 1st (closed) mtge. 6% sinking fund gold bonds (fee title).

Dated July 1 1927; due July 1 1947. San Diego Trust & Savings Bank San Diego, trustee. Principal and interest payable at San Diego Trust & Savings Bank or at Guaranty Trust Co., New York.

Ownership.—The property will be owned in fee simple by San Diego Corp., which was organized for the purpose of acquiring, holding and improving real estate and transacting the general business of a holding company. The stock ownership in this corporation is identical with the stock ownership of the San Diego Trust & Savings Bank.

Security.—Bonds are secured by a direct closed first mortgage on the land and improvements thereon. The land has been independently appraised at \$850,000. The building now being erected is of Class A construction, embodying the highest type steel frame and concrete fireproof construction throughout, consisting of basement and 13 stories, plus two stories of office space on the main roof, and a tower. The entire basement, main floor and second floors will be occupied by the San Diego Trust & Savings Bank for its banking home. The upper 11 stories, together with the 2 extra stories on the roof, contain an approximate rental space of 92,792 square feet. The cost of the completed building, exclusive of carrying charges, is estimated by the architect from actual contracts, at \$1,393,521, which together with the land gives a total cost of approximately \$2,243,521. In addition it is estimated the Bank's fixtures will cost approximately \$300,000.

San Francisco Bay Toll Bridge Co.—Bonds Offered.—Dillon, Read & Co., Kissell, Kinnicut & Co. and Paine, Webber & Co. are offering at 99 1/2 and int. \$4,500,000 1st (closed) mtge. 6 1/2% sinking fund bonds.

Dated Nov. 1 1927; due Nov. 1 1957. Interest payable M. & N. without deduction for Federal income tax not exceeding 2% per annum. Principal and int. payable at principal office of Dillon, Read & Co., N. Y. City, or at Bank of Italy National Trust & Savings Association, San Francisco, trustee. Denom. \$1,000 and \$500*. Red. all or part by lot on any int. date on 30 days' notice, to and incl. Nov. 1 1937 at 105 and int.; thereafter to and incl. Nov. 1 1947 at 103 and int.; thereafter prior to maturity at 101 and int. Exempt from personal property tax in Calif. The mortgage is to contain provisions for refund of Penn. and Conn. personal property taxes not exceeding 4 mills per annum, Maryland securities tax not exceeding 4 1/2 mills per annum, Michigan, Kentucky and Dist. of Col. personal property taxes not exceeding 5 mills per annum, and Mass. taxes measured by income, not exceeding 6% per annum.

Sinking Fund.—A sinking fund is to be provided for, payable beginning Feb. 1 1932 in semi-annual installments calculated on an accumulative basis sufficient to retire the entire issue at or before maturity, by purchase at or below the current redemption price, or, if not so obtainable, by call by lot at that price.

Data from Letter of Arthur Batty, President of the Company.

Company.—Has been organized in Delaware for the purpose of erecting, operating and maintaining a toll bridge across San Francisco Bay connecting the two main highways on the east and west sides of the bay.

The western terminus of the bridge will be located at San Mateo, approximately 14 miles south of the city line of San Francisco, and will be directly connected with the El Camino Real highway, and with the new Bay Shore Boulevard, which is now under construction and expected to be completed to San Mateo during 1928. The eastern terminus will be near Mt. Eden and will be directly connected with the Lincoln Highway. The bridge, planned for completion before July 1 1929, will afford the most direct all-highway route between San Francisco and points in the San Joaquin Valley.

The county of San Mateo, which has jurisdiction in respect of this bridge, has granted the company a franchise extending to July 1 1977 to operate the proposed toll bridge. The power to establish tolls is lodged in the county Board of Supervisors, which body has unanimously approved the franchise and the tolls provided therein. Under the Political Code of the State of California, these tolls cannot be revised, in the opinion of counsel, prior to July 1 1947, except upon proof that they are excessive or inadequate in relation to the cost or value of the property. The law contains provisions relating to the purchase of the bridge by the counties in which it is situated, either within 5 years from the filing of the completion certificate or at any time after the bridge has been in operation for 10 years; in either case the purchase price is to be determined by a commission on which the company and the purchasers will have equal representation and which will include an appointee of the Judge of the County Superior Court.

Estimated Earnings.—Based upon traffic counts made by the California Highway Commission during 1926, and without allowance for increased traffic during the construction period, it is estimated by Sanderson & Porter, engineers, that revenues at toll rates stipulated in the franchise, and expenses, for the first year of operation after completion of the bridge, its approaches and the Bay Shore Boulevard to San Mateo, now under construction, will be as follows:

Oper. exps., maint. & taxes (excl. of Fed. income taxes).....	\$1,057,729
	189,260

Net earnings before interest, amortization & Federal taxes..... \$868,469

Such estimated net earnings are approximately 3 times maximum annual interest charges of \$292,500 on the first mortgage bonds.

Security.—These bonds, limited to \$4,500,000, will be the direct obligation of the company, secured by first mortgage lien on all the fixed property now or hereafter owned, including the above-described bridge across San Francisco Bay, together with its approaches, appurtenances, rights of way and franchise. The total cost of the enterprise, including construction of the bridge, carrying charges during construction, financing expenses, and allowance for contingencies, has been estimated by Waddell & Hardesty, bridge engineers, to be approximately \$7,500,000. Based upon the above estimate of earnings for the first year of operation, and on a conservative allowance for future growth of traffic, these engineers have appraised the bridge, when completed, at approximately \$9,000,000.

Purpose.—Proceeds of the bonds and of \$2,000,000 15-year participating sinking fund 7% debentures will be applied to the cost of the enterprise. Provision has been made for the issuance of \$730,500 of 8% preferred stock in lieu of cash payments due in connection with the project, and in addition \$269,500 of 8% preferred stock has been underwritten for sale, if necessary, to provide additional funds.

Capitalization	Authorized	Outstanding
1st mtge. 8 1/2% sinking fund bonds (this issue).....	\$4,500,000	\$4,500,000
15-year partic. sink. fund 7% debentures.....	2,000,000	2,000,000
8% pref. stock (cumul. from July 1 1929).....	2,500,000	*1,000,000
Common stock (no par value).....	175,000 shs.	120,000 shs.

*Of this amount \$269,500 has been underwritten for sale as above stated.

Schumacher Wall Board Corp.—Rights.—The stockholders of record Nov. 16 (not Nov. 6) have been given the right to subscribe on or before Nov. 30 for add'l common and pref. stock, at \$25 for the pref. stock and \$17 per share. Compare V. 125, p. 2540.

Security Storage Co., Inc.—Baltimore, Md.—Bonds Sold.—The Century Trust Co. of Baltimore, recently sold \$350,000 1st closed mtge. 6% sinking fund gold bonds at 101 and int. to yield about 5.87%. Prin. and int. guaranteed by United States Fidelity & Guaranty Co., Baltimore.

Dated Dec. 1 1927; due Dec. 1 1937. Prin. and int. (J. & D.) payable at Century Trust Co. of Baltimore, trustee. Denom. \$1000 and \$500c*. Red. all or part on any int. date upon 60 days' notice at 102 and int. Interest payable without deduction for normal Federal income tax up to 2%. Company agrees to refund any state, county or city income, securities, or personal property taxes, not exceeding in the aggregate 5 mills per annum on each dollar of the principal amount of bonds held, if requested within 6 months after taxes are due.

Security.—Bonds are secured on building of fireproof, brick, and concrete construction, consisting of 6 stories and basement and comprising 1,662,500 cubic feet. The improvements cover practically the entire lot (which has an area of 19,040 sq. feet) with a frontage of 100ft on North Ave. and depth of 175 feet on Trenton St. Century Trust Co. of Baltimore has agreed to take a long term lease on the banking portion and the safe deposit vault on the ground floor of the building, which will be occupied by its Security Trust Branch upon acquiring the Bank and Trust Company business heretofore conducted by the Security Storage & Trust Co. The remainder of the building is used for general storage purposes. Five sections of the building are designed for cold storage for furs, and necessary refrigeration is provided for this space.

Sinking Fund.—A sinking fund of \$10,000 per annum, payable monthly, the first payment to be made Jan. 1 1928, will be used for the acquisition and cancellation of bonds either by purchase in the open market or by call at the redemption price.

Preferred Stock Offered.—Harris, Mooney & Co., Baltimore, are offering \$150,000 6 1/2% cumul. preferred stock in units of 1 share of pref. stock and 1/2 share of common at 99 1/2 (flat) per unit.

Dividend payable quar. (beginning Mar. 1 1928). Exempt from Maryland taxes and normal Federal income tax. Transfer agent, The Century Trust Co. of Baltimore. Preferred as to assets and dividends over 2nd preferred and common stock. Red. upon 60 days' notice at 105 and div.

Company.—To be presently formed. Will contract to purchase the entire assets of the storage department of the Security Storage & Trust Co. The property will consist of the combined real estate and modern warehouse building, owned in fee-simple, located at 11-21 West North Ave., hauling equipment, machinery, accounts receivable, &c., and the entire properties of the Enterprise Carpet Cleaning & Storage Co. (valued at \$80,000, and subject to a mortgage of \$30,900).

The Security Storage & Trust Co. has been in successful operation for 32 years. The Banking and Trust Department is being taken over by The Century Trust Co. of Baltimore, which will lease a part of the ground floor for the purpose of continuing this Department as its Security Trust Branch. The Enterprise Carpet Cleaning & Storage Co. has been in successful operation for 15 years.

Earnings.—Estimated net earnings of the company, including its subsidiary, the Enterprise Carpet Cleaning & Storage Co., which it is proposed to acquire, for the year 1928 are approximately \$55,600 before deductions for taxes and interest, or approximately 2.6 times the interest on the bonds.

Seiberling Rubber Co.—Initial Common Dividend.—The directors have declared an initial dividend of \$1 per share on the common stock, payable Dec. 15 to holders of record Nov. 28.

Results for 10 Months Ended Oct. 31 1927

Net sales.....	\$12,367,114
Operating profit.....	1,385,282
Depreciation.....	214,863
Federal taxes.....	154,351
Net profit.....	\$1,016,068
Earns. per share on 218,857 shs. no par com. stk. outstanding.....	\$4.36

—V. 125, p. 2401.

Servel Corp.—Plan Declared Operative.—The reorganization plan for the Servel Corp. and subsidiaries has been declared operative and the reorganization committee (George W. Davison, Chairman) has announced that it has called for payment all remaining installments payable under participation warrants and purchase certificates issued under the plan, the dates being Dec. 23 1927, Jan. 23 1928, and Feb. 23 1928, each installment on participation warrants amounting to \$1 per share for each share of stock and to \$2 per share in the case of the purchase certificates. The Chase National Bank is depository. (Compare reorganization plan in V. 125, p. 1987.)

Further deposit of securities will be received only in the discretion of the committee. To the extent that additional stock of the Servel Corp. and of the Servel Corp. of New York is received on deposit, depositors will be required to pay at the time of deposit, in addition to the installments then due, interest thereon on the rate of 6%.

The announcement states that of the claims shown on the Aug. 4 1927 balance sheets, there has been subjected to the reorganization plan over 90% in amount of the Servel Corp. and over 85% in amount of the Servel Mfg. Co.; also over 50% of the Servel Corp. common stock and over 99% of the stock of the Servel Mfg. Co.—V. 125, p. 2540.

Shell Transport & Trading Co., Ltd.—Dividends.—The company has declared an interim dividend of 2s. per ordinary British share, payable in London on Jan. 5 1928. This is equivalent to 4s. per "American share." Further notice of the rate and date of payment of the dividend in New York will be given out by the Equitable Trust Co. at a later date.

The same amount was declared a year ago.—V. 125, p. 532.

Shell Union Oil Corp. (& Subs.)—Earnings.

Period End.	Sept. 30—1927—3 Mos.—1926.	1927—9 Mos.—1926.	1927—9 Mos.—1926.	1927—9 Mos.—1926.
*Gross income.....	\$12,472,083	\$20,788,285	35,941,570	\$51,403,254
Depl., depr. drill exp. &c.....	8,657,809	6,835,225	24,537,879	20,209,816
Bal. before income tax.....	\$3,814,274	\$13,953,060	\$11,403,691	\$31,193,437
Previous surplus.....	35,492,555	34,530,294	35,288,572	24,804,779
Total surplus.....	\$39,306,829	\$48,483,355	\$46,692,263	\$55,998,216
Preferred dividends.....	255,981	855,434	770,842	770,842
Common dividends.....	3,500,000	3,500,000	10,500,000	10,500,000

P. & L. sur. def. tax. —\$35,806,829 \$44,727,374 \$35,806,829 \$44,727,374
*Including a half interest in the income of Comar Oil Co.—V. 125, p. 2401.

Sisters of the Order of St. Benedict.—Notes Offered.—Mercantile Trust Co., St. Louis are offering at prices to yield 5% \$400,000 5% 1st mtge. real estate serial notes.

Dated Nov. 1 1926; due serially May 1929–Nov. 1936. Denom. \$500. Int. payable M. & N. at Mercantile Trust Co., St. Louis, trustee. Subject to prepayment and redemption on any int. date prior to their respective maturities, at 102 and int. on 30 days' notice.

Security.—The notes are the direct obligation of the Sisters of the Order of St. Benedict, a corporation of the State of Minnesota. This is the

Motherhouse of that Order, who conduct establishments in the Archdiocese of St. Paul and in the Dioceses of Bismarck, Crookston, Fargo, La Crosse, Seattle, St. Cloud and Superior. The notes are secured by a closed first deed of trust on the ground and buildings located in and near St. Cloud, Minn., consisting of a 20-acre tract of land fronting on North Twelfth St., extending back to the shores of the Mississippi River. The value placed on this land is \$40,000. There is now nearing completion on this tract a 6- and 7-story high-basement fireproof hospital building of brick and stone construction, with every convenience known to modern architecture, at a contracted cost of \$1,584,600, exclusive of any furnishings, fixtures or equipment. It is one of the finest, if not the finest, and most complete hospital buildings in any of the North Central or Northwestern States.

(2) An entire city block 350 feet square, bounded by Ninth and Tenth Avenues, North, and by Fifth and Sixth Sts., in St. Cloud, Minn. This location is about five blocks north of the retail business center of that city. Erected on this tract of land is St. Raphael's Hospital, nurses' home and service building. The hospital was established in 1885 by the Sisters of St. Benedict. The building is a brick structure, four stories in height, with full finished basement, erected in 1889, containing 97 rooms with a rated bed capacity of 80. The total value placed on this block and the three buildings is \$300,000.

(3) A tract of land in Sherburne County, Minn., containing 147 acres, distant about one-half mile from the city limits of St. Cloud, located on a main highway known as Boulevard, leading from the city of St. Cloud to the Minnesota State Reformatory. On this tract of land there is erected a large three-story, high finished basement, brick and stone building, size 89 by 112 feet, known as St. Joseph's Home for the Aged. The building was erected in 1890, remodeled in 1905, and contains 96 rooms. Erected on another part of this tract of land is St. Joseph's Sanitarium, a 2 1/2-story modern concrete and stucco building, size 49 by 74 feet, containing 19 rooms, erected in 1919. Same is used as a sanitarium in connection with the Home for the Aged. The value placed on the 147 acres and all buildings thereon is \$200,000.

History.—Over 67 years ago the Sisters of St. Benedict located in Minnesota. From 6 sisters their membership has grown to 876; novices, 34; postulants, 75. In 1880 they founded St. Benedict's College and Academy at St. Joseph, Minn., located about 8 miles from St. Cloud, on the main line of the Great Northern RR. They were incorporated in March 1887.

This institution is empowered to confer degrees in all modern academic and cultural courses. This college consists of 10 modern buildings, with 400 acres of land surrounding, the approximate value of this property being \$1,850,000 and is said to be free of any encumbrances.

Sterling Products (Inc.)—Listing.—The New York Stock Exchange has authorized the listing of 14,137 additional shares capital stock without par value on official notice of issuance in exchange, share for share, of the class A or class B stock of Cook Laboratories, Inc. of Del., making the total amount applied for 639,137 shares of capital stock.

Pursuant to resolutions of the directors adopted Sept. 19 1927, 14,137 shares of capital stock were authorized to be issued on the basis of one share of capital stock of the corporation for each one share of class A stock or class B stock of Cook Laboratories, Inc. of Del., subject, among other things, to the following conditions:

- (a) Ability of the corporation to obtain all or substantially all of class A and class B stock of said Cook Laboratories, Inc. of Del.
- (b) Final approval of the counsel and accountants of the corporation as to the condition and status of Cook Laboratories, Inc. of Del. and its subsidiary and affiliated companies.

Further pursuant to the aforesaid resolutions of the directors the corporation sent to the stockholders of Cook Laboratories, Inc. of Del., a circular letter dated Oct. 8 1927, setting forth the terms of exchange and requesting such stockholders of Cook Laboratories, Inc. of Del. as might desire to avail themselves of the aforesaid offer to forward their stock certificates, to Dolger Savings & Trust Co., Wheeling, W. Va., on or before Nov. 8, and thereupon receive from the depository a receipt evidencing deposit of shares. To Nov. 15 14,057 shares of class A stock and class B stock of Cook Laboratories, Inc. of Del. have been deposited, of the total of 14,137 issued shares of class A and class B stock.—V. 125, p. 2402.

Studebaker Corp.—New Treasurer.—J. L. Overlock has been appointed treasurer to succeed N. R. Feltes, resigned, according to an announcement just made by A. R. Erskine, President of the corporation. The appointment will become effective Nov. 28.

Mr. Overlock will also become treasurer of the Studebaker Corp. of America and the Studebaker Corp. of Canada, Ltd.

Immediately previous to his connection with the Studebaker Corp., he was Comptroller and director of the Armour Grain Co.—V. 125, p. 2683.

Superior Oil Corp.—Earnings.

Period End.	Sept. 30—1927—3 Mos.—1926.	1927—9 Mos.—1926.	1927—9 Mos.—1926.	1927—9 Mos.—1926.
Gross income.....	\$337,762	\$525,185	\$2,052,772	\$1,070,338
Operating expenses, &c.....	159,491	115,476	489,282	312,244
Gen. admin. expenses.....	48,797	80,506	140,740	179,951
Loss on unexpired leases.....	9,880	Cr. 5,933	66,861	153,190
Bond interest.....	12,509	10,250	46,942	32,228
Deprec. of plant & equip.....	169,257	107,585	786,423	311,555
Depl. of oil reserves.....	187,451	150,361	530,598	359,999
Net loss.....	\$249,622	prof. \$64,939	\$7,988	\$310,822

The deficit as of June 30 1927 was \$2,769,848 which was increased to \$3,019,473 by the net loss of \$249,625 for the third quarter of 1927. This compares with a deficit of \$3,398,157 as of Sept. 30 1926.—V. 125, p. 928.

Swedish Match Co.—Monopoly Contract.—It is stated that the representative of this company in Quito has closed a 25-year match monopoly contract with the Ecuadorian Government. All matches are to be imported and will be manufactured in the European factories owned by the International Match Corp. and the Swedish Match Co., and the two companies will share equally in the profits resulting from the contract.

The Swedish Match Co. has granted the Ecuadorian Government a \$2,000,000 loan which is to be amortized out of the government's revenue from the match monopoly.—V. 125, p. 2683.

Taunton-New Bedford Copper Co.—Extra Dividend.—The directors have declared an extra dividend of \$8 a share and the regular quarterly dividend of \$2 a share, both payable Nov. 30 to holders of record Nov. 17. On Nov. 30 1926, an extra dividend of \$6.50 a share was paid. The company also in February last increased the regular quarterly dividend from \$1.50 to \$2 a share (see V. 124, p. 937).—V. 124, p. 3511.

Texas Gulf Sulphur Co.—New Director.—Thomas S. Lamont has been elected a director to fill a vacancy caused by the resignation of William Boyce Thompson.—V. 125, p. 2402.

Thompson Products, Inc.—Class A and B Stock Placed on a \$1.60 Annual Dividend Basis.

The directors have declared regular quarterly dividends of 40c. a share on the class A and B stocks, payable Jan. 2 to holders of record Dec. 20, thereby placing the issues on a \$1.60 annual basis. The previous disbursement was 30c. quarterly and 10c. extra made on Oct. 1 (see V. 125, p. 259). The directors also declared regular quarterly preferred dividend of \$1.75, payable Dec. 1 to holders of record Nov. 19.—V. 125, p. 1594.

Tonopah Mining Co.—Earnings.

6 Mos. End.	June 30—1927.	1926.	1925.	1924.
Gross value ore milled.....	\$519,087	\$677,206	\$570,434	\$742,498
Net profit.....	81,524	106,757	44,529	112,350
Net income.....	160,589	180,641	183,978	384,195

—V. 124, p. 3083.

Transcontinental Oil Co.—Earnings.

Period—	Quar. End. Sept. 30 '27.	Quar. End. June 30 '27.	Quar. End. Mar. 31 '27.	Quar. End. 9 Mos. End. Sept. 30 '27.
Gross income.....	\$2,970,705	\$2,849,581	\$3,244,085	\$9,064,371
Oper. costs, ect.....	2,782,706	2,525,508	2,639,138	7,947,352
Interest, etc.....	158,882	144,144	138,778	441,804
Depr. & depl.....	253,154	244,022	250,380	758,565

Net loss before Fed. tax..... \$224,037 \$75,093 sur. \$215,780 \$83,350
—V. 125, p. 928.

Trade Publications, Inc.—Definitive Notes Ready.—Definitive coupon notes are now ready for delivery and will be exchanged for temporary notes at the Chase National Bank, trustee, 57 Broadway, N. Y. City. To insure prompt payment of interest, temporary notes should be surrendered on or before Dec. 15 1927. (For offering, see V. 125, p. 110.)—V. 125, p. 259.

Underwood Elliott Fisher Co.—New Name after Consolidation.—See Underwood Typewriter Co. below.

Underwood Typewriter Co.—Proposed Merger with Elliott-Fisher Co. to Be Voted on Dec. 15.—The stockholders will vote Dec. 15 on approving a plan for amalgamating the company with the Elliott-Fisher Co., and on changing the charter of the company and its authorized capital stock to consummate the proposed plan. Resident John T. Underwood further says:

While the business and earnings of the company have shown steady and satisfactory increase, the net earnings for the first 9 months of the current year being approximately one-quarter of a million dollars in excess of the similar period of the preceding year, the management has, nevertheless, been of the opinion that its net earnings would be more rapidly increased and the best interests of the stockholders promoted if the business could be broadened so as to include additional products, which are not competitive with those now produced by the company.

Elliott-Fisher Co. is the largest manufacturer in the world of writing and accounting machines on flat surfaces, and through its subsidiaries also manufactures and sells adding machines, figuring machines, cash registers and bookkeeping machines. Its products are in no wise competitive with this company's typewriter business, but supplement the products of the company.

After a careful investigation directors have concluded that an amalgamation of the lines of products of the two companies would form a logical and profitable union to all interests concerned, and are, therefore, now submitting to the stockholders for appropriate action a plan to accomplish that result.

Elliott-Fisher Company.

The outstanding capital stock of the Elliott-Fisher Co. consists of 8,100 shares of voting \$7 pref. stock (par \$100 each) and 33,600 shares of common stock (par \$100 each), which is equivalent to 134,400 shares on the basis of a \$25 par value, which is the par value of the present Underwood Typewriter common stock.

The financial position of the Elliott-Fisher Co. is excellent, and its prospects for profitable expansion are very bright. That its product is cordially accepted by the trade is shown by the fact that the consolidated gross income of the company and its subsidiaries has increased from \$3,692,210 for 1922 to \$10,336,463 for 1926, while for the same years its consolidated net profits have increased from \$434,821 to \$1,767,680. This increase is in part accounted for by the acquisition of additional subsidiaries. The net profits for the first 9 months of 1927 exceeded the net profits for the corresponding period of 1926. Neither the Elliott-Fisher Co. nor any of its subsidiaries has any indebtedness except current operating expenses not vouchered for payment and \$175,000 of outstanding commercial paper of one of its subsidiaries not yet matured. They have on hand cash and Government securities in excess of \$2,600,000.

The book value of its capital stock (including both tangible and intangible assets) aggregates more than \$7,000,000, but its net earnings available for its capital stock indicate a value very materially larger than the book value of the stock.

Effect of Amalgamation.

By the proposed amalgamation, and disregarding the savings which it is believed will result therefrom, the consolidated net earnings of the reorganized company will be increased from 8.8 times the amount necessary to pay the dividend on the pref. stock of the Underwood Typewriter Co. now outstanding to 13 times the amount necessary to pay the dividend on both classes of the pref. stock of the reorganized company outstanding on the consummation of the plan; and the net earnings, after pref. dividends and sinking fund, will be increased from \$4.41 per share on the common stock of the Underwood Typewriter Co. now outstanding to more than \$5.20 per share on the common stock of the reorganized company outstanding on the consummation of the plan, in both cases using the 1926 earnings of each company. As already stated, the earnings of the two companies for the first 9 months of 1927 are in excess of the earnings of the corresponding period of 1926. The gross business will be expanded from \$27,332,263 of the Underwood Typewriter Co. to \$37,718,726 of the reorganized company, again using the 1926 figures.

How Amalgamation Is to Be Effected.

It is proposed to effect the amalgamation of the two companies through the present acquisition of not less than 70% of each class of the Elliott-Fisher Co. stock by the issuance of the common stock of your company and of shares of a new class of pref. stock of your company in the amounts set forth below after the requisite changes have been made in the certificate of incorporation of your company. These changes include the following:

(1) The name of your company is to be changed to *Underwood Elliott Fisher Co.*

(2) The number of directors of your company is to be increased so as to provide representation to both companies.

(3) A new class of voting pref. stock without par value to be called series B pref. stock is to be created, consisting of 8,100 shares entitled equally with the present outstanding pref. stock to cumulative dividends at the rate of \$7 per share per annum and to \$100 per share upon any distribution of assets (other than from surplus or profits) and redeemable at \$115 per share and divs. at any time on the vote of the directors. This issue is created for the express purpose of exchanging it share for share for the existing \$7 pref. stock of the Elliott-Fisher Co. The issue of this stock will not injuriously affect the existing pref. stock and common stock of your company, as the assets and income of the Elliott-Fisher Co. are more than ample to cover the obligations created by this stock.

(4) The common stock of your company is to be changed from shares with a par value of \$25 each to shares without par value. One share of the new non-par common stock is to be exchanged for each share of the common stock of your company now outstanding, and the total number of shares which the company may issue is to be increased from the present authorized issue of 400,000 to 1,000,000 shares. Of this total authorized capital 400,000 shares will go share for share to the present Underwood stockholders, and 245,200 shares of the new non-par value common stock of your company are to be authorized to be issued to acquire the entire outstanding common shares of the Elliott-Fisher Co. This distribution will result in an excess of 354,800 shares of the new non-par common stock thus authorized which shall remain in the treasury of the reorganized company, to be issued if necessary or advisable to acquire additional working capital or additional businesses or other property.

Arrangements with Banking Syndicate.

Arrangements have been effected with a banking syndicate which includes director Oscar L. Gubelman and Wertheim & Co., of which your director Maurice Wertheim is a member, and Lehman Brothers, of which your director Philip Lehman is a member, each such director being interested in the profits or losses of such syndicate, controlling under option more than 70% of each class of the outstanding stock of the Elliott-Fisher Co., whereby your company is assured of acquiring at least that percentage of each class of the capital stock of the Elliott-Fisher Co. To facilitate the consummation of such arrangements, Pres. John T. Underwood, Treas. DeWitt Bergen and directors Henry Morgenthau and Charles Strauss have sold a substantial portion of their common stock in the company to the above-mentioned syndicate, still retaining, however, a considerable interest in the pref. and common stock of the company. It is believed that the holders of all of the outstanding shares of the Elliott-Fisher Co. will agree to effect the exchange of their stock on the basis contemplated in the plan.

The directors are confident that the proposed amalgamation is in the best interests of the company and its stockholders, and they have accordingly contracted with the banking syndicate to acquire the outstanding stock of the Elliott-Fisher Co. on the basis outlined, subject to the authorization of the necessary changes in the certificate of incorporation of the company by the stockholders at the forthcoming meeting. They earnestly recommend that the changes in the certificate of incorporation mentioned be authorized.

Officials of Amalgamated Company.

The plan contemplates that Pres. John T. Underwood will become Chairman of the board of directors of the reorganized company and P. D. Wagoner now Pres. & Gen. Mgr. of Elliott-Fisher Co., will become Pres. & Gen. Mgr.

of the reorganized company. Other changes in personnel are not now contemplated.—V. 125, p. 2683.

Union Biscuit Co., St. Louis.—Merger.

See United Biscuit Co. of America in V. 125, p. 2827.—V. 123, p. 2007.

Union Oil Co. of California.—Forms New Company.

See Atlantic Refining Co. above.—V. 125, p. 2160.

United Biscuit Co. of America.—Registrar, &c.

The Bankers Trust Co. has been appointed registrar for, and the New York Trust Co. as transfer agent of the conv. 7% cum. pref. stock and common stock. See also V. 125, p. 2826.

United States Freight Co.—Dividend Return Increased.

The directors have declared a dividend of 75 cents a share, payable Dec. 10 to holders of record Nov. 30. This is the equivalent of \$1.50 on the old shares and represents an increase of 25 cents a share over the dividend of \$1.25 paid on Sept. 10 1927.

This company, through the Universal Carloading & Distributing Co., a subsidiary, handled 217,732,356 pounds of freight in October, an increase of 30,641,740 pounds over the 187,090,616 pounds handled in October last year.—V. 125, p. 2684.

United States Shares Corp.—New President.

John Scott Lansill has been elected a director and as President in the place of Herbert L. Rackliff, who has resigned. The other directors associated with Mr. Lansill on the board are T. H. Whitney, Chairman of the board; Robert S. Binkerd of Olphand & Co., members of the New York Stock Exchange; Walter Tallmadge Armistead, Vice-President and Secretary; C. P. Davis, Treasurer; Granville Whittle by Edward E. Embree of Tooker & Co., members of the New York Stock Exchange.—V. 125, p. 1724.

United Steel Works Corp. of Germany.—Sales.

Sales for its first full fiscal year ended Sept. 30 1927 according to figures just received by cable, totaled approximately \$330,000,000. This compares with sales of \$290,000,000 for the corporation's first 12 months of operation as a consolidated unit which ended March 31 1927, a gain of approximately 14%.

Unfilled orders on the books at the end of Sept. were 33% greater than at the same time last year. The present rate of operation of the corporation's plants, including its coal mines, is reported to be satisfactory and the large volume of unfilled orders is expected to provide for the continuation of activity into the ensuing year.

The corporation represents a consolidation of leading German coal, iron and steel concerns into the largest industrial unit in Europe. It produces approximately 40% of the entire German steel output.—V. 125, p. 2543.

Union Storage Co., Pittsburgh.—Christmas Dividend.

The directors have declared the usual Christmas dividend of 2%, or 50 cents per share, payable Dec. 15 to holders of record Dec. 1. A similar distribution was made on Dec. 15 1926, while on Dec. 2 1925, the company paid an extra dividend of 2%, in addition to the 2% Christmas dividend.—V. 124, p. 1083; V. 123, p. 2791.

Universal Pipe & Radiator Co.—Earnings.

The company's earnings for the third quarter ending Sept. 30 1927 amounted to \$334,757, making a total for the 9 months' period ending Sept. 30 1927 of \$997,239, as compared with \$624,184 for the same period of 1926, an increase of approximately 8%. After allowing for debenture bond interest of \$89,853, the consolidated net income is \$908,486.

On Oct. 26 1927, the company took over the operations of its by-product coke ovens which have been operated under lease agreement by the Semet Solvay Co. The company's operation of these by-product coke ovens should result in additional income.—V. 125, p. 2278.

USL Battery Corp.—Earnings.

The corporation and subsidiaries report, for the 5 months ended Sept. 30 1927, net earnings of \$875,702, after charges but before Federal taxes. During this period there was a large increase in sales to service stations.—V. 125, p. 1724.

(Wm.) Walte & Co., St. Louis.—Proposed Sale.

The stockholders will vote Nov. 30 (1) on adopting a proposed plan of reorganization which shall include the matters hereafter specified: (2) on approving the sale, transfer and assignment of all of the property and assets of this company to the Procter & Gamble Co. for a consideration consisting of (a) 66,898 shares of its 6% cum. reg. pref. stock; and (b) the sum of \$1,628,660 in cash, plus an additional amount of cash equal to accrued dividends on each of the outstanding shares of preferred stock of Wm. Walte & Co. (or prior surrender of any of the shares of said preferred stock as to the shares so surrendered), provided that purchaser shall not be required to pay any amount equal to dividends accrued after Feb. 15 1928, in the event the dissolution or prior surrender is not accomplished by that date; and (c) the assumption by the Procter & Gamble Co. of all the debts, obligations and liabilities of the Walte Co., contingent or otherwise, except such, if any, as are created subsequent to the transfer of said assets, rights and properties, and except such as are created by and arise out of or result from the making of such contract, and (or) any instrument executed by the vendor in the performance thereof, unless otherwise stated therein; (3) on voting upon the dissolution of Wm. Walte & Co., and the distribution to its stockholders of the cash and stock received on such sale.—V. 121, p. 3144.

Walworth Co. (& Subs.).—Earnings.

Period	End. Sept. 30—1927—3 Mos.—1926	1927—9 Mos.—1926
Net sales	\$6,443,369	\$7,693,758
Other income	110,695	96,255
Total income	\$6,554,064	\$7,790,013
Expenses, taxes, &c.	6,147,392	7,173,489
Interest	184,122	197,600
Depreciation	111,308	155,360
Net profit	\$111,243	\$263,564
Earns. per sh. on 300,000 shs. com. stk. (no par)	\$0.29	\$0.80
	\$0.93	\$0.31

Consolidated Balance Sheet Sept. 30.

	1927.	1926.	1927.	1926.
	\$	\$	\$	\$
Assets—			Liabilities—	
Plant, equip., &c.	16,180,288	16,890,910	Pf. stk. (6% cum.)	1,000,000
Cash	675,046	532,755	Pref. stk. of subs.	385,000
Drafts & notes rec.	420,396	465,695	Int. of minority in	
Accts. receivable	3,466,833	4,057,098	Wal-Lal. Co.	183,747
Inventories	8,636,291	8,792,410	Com stock & sur.	24,937,364
Prepaid insurance			Purch. obligations	22,500
Interest & taxes	226,484	185,620	Bonds & debens.	470,854
Sinking fund (cash)	232	1,047	Walworth Co.	10,699,500
Sinking fund (securities)			Subsidiary co.	573,950
Miscellaneous securities	60,500	77,000	Accts. payable and accrued items	1,312,264
Deferred charges	43,728	28,173	Bonds & debens. payable 1926	1,673,427
to operation	156,251	154,596	Reserve for Fed'l tax (subsidi.)	56,021
Treasury stock	89,280	110,090	Reserve for Fed'l tax (subsidi.)	110,554
Good-will	426,410	426,497	Notes payable:	
Lease purch. contr.	68,112		Walworth Co.	875,000
Leaseholds of Walworth, Ltd.	74,588		Subsidiary cos.	110,000
			Mtge. notes pay.	8,000
			Res. for bond int.	4,462
			Mortgage payable	22,000
			Res. for conting.	585,075
			Miscell. reserves	1,788
				22,486

Total (each side) 30,524,441 32,021,891
 * Includes plant and equipment less depreciation. y 4,464 shares common. z Represented by 300,000 shares no par value Walworth Co.—V. 125, p. 1208.

Warner Gear Co.—Earnings.

9 Mos. End. Sept. 30—	1927.	1926.
Net inc. after all chgs., deprec. & Fed. taxes	\$696,534	\$323,384

Welte Co., Inc.—Receivers Named.

Hardie B. Walmsley, Secretary of the company, and William Blau attorney, of 475 Fifth Ave., N. Y. City, were appointed receivers by Federal Judge Knox Nov. 7 on the application of Robert T. Lytle, V.-Pres. of the

company. Assets were listed as double the total liabilities and the action was explained to be due to a temporary stringency of liquid capital. The company took over the Estey-Weite Corp. and the 6 subsidiaries of the latter last July. As then planned, the reorganization was to include the marketing of gold notes to supply additional working capital needed for the extensive business of the various subsidiary companies. For reasons not explained, these notes were never offered, and the new company took over the business without additional financing. The decision to apply for an equity receivership was reached by the directors, it was said, as the best means of protecting the company and its business in the face of the lack of liquid capital.

West Virginia Coal & Coke Co.—New President.—

John C. Cosgrove of Johnstown, Pa., Chairman of the Board of the Cosgrove-Meehan Coal Corp., was recently elected President, succeeding W. M. Wilshire.—V. 123, p. 2008.

Wilson-Jones' Co.—Extra Dividend of 25 Cents.—

A quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share have been declared on the capital stock, no par value, payable Dec. 1 to holders of record Nov. 26.—V. 124, p. 3647.

Youngstown Sheet & Tube Co.—Bonds Oversubscribed.

—Kuhn, Loeb & Co. on Nov. 22 offered \$75,000,000 1st mtge. sinking fund 5% gold bonds, series A, due Jan. 1 1978, at 101 and int., to yield about 4.95% to maturity. The issue has been oversubscribed. The purpose of the issue is to refund at a lower rate of interest the company's entire outstanding bonded debt amounting to \$64,422,500 and to reimburse the treasury of the company for part of its expenditures for additions and improvements. The annual interest on the \$75,000,000 new 5% bonds, of \$3,750,000, will be less than the present annual interest on the \$64,422,500 bonds to be retired. Of the outstanding \$64,422,500 \$47,000,000 debenture 6% bonds of the Youngstown Sheet & Tube Co., \$4,982,500 of the Steel & Tube Co. of America gen. mtge. 6% bonds and \$9,348,000 Brier Hill Steel Co. 1st mtge. 5½% bonds will be called for redemption on Jan. 1 1928 and \$2,840,000 Mark Mfg. Co. 1st mtge. serial 6% bonds will be called for redemption on June 1 1928. The remaining \$252,000 bonds mature \$128,000 on Dec. 1 1928 and \$124,000 on Dec. 1 1929. Pending payment of these issues at or before maturity cash will be deposited.

The Youngstown Sheet & Tube Co. debenture gold 6% bonds, the Steel & Tube Co. of America gen. mtge. gold 6% bonds, Brier Hill Steel Co. 1st mtge. gold 5½% bonds and Mark Mfg. Co. 1st mtge. serial gold 6% bonds will be accepted in payment for the new bonds on a 3½% interest basis computed on the redemption prices to the redemption dates, provided notice of the amount of such bonds to be tendered in payment is given not less than 5 days prior to the date fixed for delivery of and payment for the new bonds.

The bonds will be dated Jan. 1 1928; due Jan. 1 1978. Int. payable J. & J. without deduction for Federal income taxes not in excess of 2% per annum. Company will also refund to residents of Penna. the present Penna. 4-mill tax upon proper application made within 60 days after each such payment. Denom. c* \$1,000 and \$500 and r* \$1,000, \$5,000 and \$10,000 or any multiples of \$10,000. Series "A" bonds red. on any int. date upon 60 days' previous notice until and incl. Jan. 1 1938, as a whole only or for the sinking fund at 105%; thereafter in whole or in part until and incl. Jan. 1 1948 at 104%; thereafter until and incl. Jan. 1 1958 at 103%; thereafter until and incl. Jan. 1 1974 at 102%, the premium declining thereafter ½% for each 6 months to maturity, in each case with accrued interest. Bankers Trust Co., New York, trustees.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data from Letter of J. A. Campbell, Youngstown, O., Nov. 21 1927.

Company.—Organized in 1900. Ranks as the third largest steel company in the United States, with an annual iron capacity of over 3,000,000 tons. It is engaged in the manufacture and sale of a diversified line of products, comprising pig iron, billets, sheet bar, plates, sheets, bars, rods, nails, wire, tin plate, &c., and specializes in the manufacture of steel pipe, of which it is the second largest producer in the world.

It has two steel plants located in the Youngstown district, approximately midway between the principal consuming centres of the country. At Chicago it has a large steel plant, with finishing mills, a large merchant pig iron production and two of the finest harbors in that district. Its iron ore properties are situated in the Lake Superior region and its coal properties in Pennsylvania, Ohio, West Virginia and Kentucky. Company also owns profitable zinc mines in Wisconsin, Kansas and Oklahoma.

In the past three years the company has spent large sums on new plant and equipment and in 1926 made an important addition to its output by placing in operation two seamless tube mills in the Youngstown district and a large tinplate mill in the Chicago district. Company has recently appropriated \$12,000,000 for the construction of a by-product coke-oven plant for its South Chicago blast furnaces and a boiler and power station at its Campbell plant, Youngstown, which will result in very material savings to the company. The plants of the company are modern and represent the latest development of the industry. Company owns about 600 acres in the Youngstown district and about 300 acres in the Chicago district, still unused, which provide ample sites for future growth. The management is in the hands of executives and directors, many of whom have been associated with the business since its inception.

Security.—The bonds will be the direct obligation of the company and will be secured by its 1st mtge. to Bankers Trust Co., New York, trustee. The bonds will be secured by a direct 1st mtge. on all of the fixed assets of the company owned on Nov. 1 1927, as well as upon all additions, improvements and betterments thereto, and by the pledge of stocks and certain obligations of subsidiary companies (other than sales companies) then owned by the company, as will be defined in the mortgage, none of which subsidiary companies are subject to any mortgage. The combined book value of the assets to be mortgaged and pledged, as of Sept. 30 1927, was over \$121,000,000, of which over \$97,000,000 represented fixed assets and over \$24,000,000 represented stocks and obligations of said subsidiary companies. The 1st mtge. will cover all the company's present real estate, plants and mineral properties, except certain mineral leases which, by their terms, cannot be assigned or pledged. The book value of the fixed assets is much below the intrinsic value as is shown by the fact that such assets of the companies now comprising the Youngstown Sheet & Tube Co. and its subsidiary companies, were appraised in 1921 by independent experts at more than \$73,000,000 in excess of the values at which such assets were carried upon the books. Any properties that may be required by the company hereafter, with the proceeds of the reserved \$75,000,000 bonds as hereinafter specified, are also to become subject to the 1st mtge., and the company will agree not to mortgage any property otherwise acquired without first subjecting the same to the prior lien of the 1st mtge. In case of the purchase of properties subject to a lien, an amount of 1st mtge. bond equal to the amount of such lien shall be reserved for the eventual payment of such lien in so far as bonds are available.

The net tangible assets of the company as shown by its books, as of Sept. 30 1927, adjusted to show the sale of the present issue of bonds and the application of the proceeds thereof, will be \$200,957,944, of which \$72,502,309 will be net current assets.

The company is not presently borrowing from its banks nor has it done so for a number of years. **Earnings.**—The annual earnings of the companies now comprising Youngstown Sheet & Tube Co. and its subsidiary companies, applicable to the payment of interest, after charges for depreciation and depletion for the five years ending Dec. 31 1926, have averaged \$15,929,371, or more than 4.2 times the interest charges on the \$75,000,000 1st mtge. bonds now being issued. Company's sales, depreciation charges and the profits applicable to all interest for each of said years were as follows:

Cal. Year—	Net Sales.	Net Earnings, a	Depreciation & Deplet'n.	Avail for All Interest, b
1922-----	\$124,331,551	\$11,270,974	\$6,180,419	\$5,090,554
1923-----	165,649,369	28,525,538	7,555,260	20,970,277
1924-----	121,456,369	21,461,893	8,715,638	12,746,255
1925-----	136,513,585	28,253,968	9,023,877	19,230,090
1926-----	152,508,502	30,776,312	9,166,632	21,609,680

a Before depreciation, int. and Fed. taxes. b Before Federal taxes. Despite the decreased demand and lower prices for iron and steel products during the current year as compared with 1926, the statement of the company for the first 9 months of this year, after charging \$7,844,091 for depreciation and depletion, shows net earnings of \$9,735,000, available for bond interest, being at the rate of more than 3.4 times interest charges for 9 months on the \$75,000,000 1st mtge. sinking fund 5% bonds.

In the 27 years during which the company has been in existence, it has never failed to earn a substantial profit in every year with the single exception of the year 1921, in which abnormal conditions prevailed and there was a lack of demand for iron and steel products. Company has outstanding \$14,241,100 pref. stock paying 7% dividends, and 987,606 shares of no par value common stock on which dividends at the rate of \$5 per share per annum are now being paid. Dividends have been paid on the common stock of the company uninterruptedly since 1906. The present market value of the shares of the company is over \$100,000,000.

Sinking Fund.—The \$75,000,000 series "A" bonds now issued will have the benefit of a sinking fund sufficient to retire the entire series by maturity at the rate of \$1,500,000 bonds per annum.

The 1st mtge. will provide for a sinking fund for series other than series "A" sufficient to retire annually not less than 2% of the bonds of such series at any time issued thereunder.

Description of the First Mtge. Bonds.—The 1st mtge. will provide for the issuance of bonds in series to a total authorized amount not exceeding \$175,000,000. Of this total authorized amount, \$75,000,000 series "A" constitute the bonds presently sold, \$25,000,000 additional bonds may be issued for any corporate purpose, and the remaining \$75,000,000 of bonds are reserved to be issued to refund, for either the year preceding such issue, or the average of the last three years preceding such issue, have been at least 1½ times the interest on the funded indebtedness of the company and its subsidiary companies, including the new bonds to be issued.

The 1st mtge. will provide that the company will not pay dividends on its common stock (other than in stock) in excess of \$5,000,000 in the aggregate, except out of earnings of the company after Jan. 1 1927. Bonds may be issued under the mortgage, par for par, upon or to provide for payment or retirement of any bonds theretofore issued, except for bonds retired by the sinking fund.—V. 125, p. 2686.

CURRENT NOTICES.

—Measured by the stability of the principal European exchanges, Europe may now be said to have an economic stability of 95.3%, a new post-war high mark, according to data prepared by Ames, Emerich & Co., investment bankers. On the same basis of currency fluctuations, European stability was measured at 58.1% in 1922 and 85% in 1926. "Indications of growing international stability", say the bankers, "are found in the increasing strength of the financial position of the central banks, in the growing volume of foreign trade and in the increasing quantity of manufactured goods produced and consumed. But Europe's recovery is most strikingly revealed in the ever-growing stability of the foreign exchanges of these nations".

—Announcement has been made of Arthur Galston's association with Stifel, Nicolaus & Co., Inc., (St. Louis, Mo.) as resident executive vice-president with temporary quarters at 67 Wall Street, New York. Mr. Galston for many years was an officer and director of Blair & Co., Inc., a member of the faculty of Columbia University, and is the author of the book, "Security Syndicate Operations," published under the auspices of the Investment Bankers Association of America. Stifel, Nicolaus & Co., Inc., have played a prominent part in the underwriting of new security issues in the middlewest, and have been the western associates of numerous large New York houses of issue.

—A special circular on United Artists Theatre Circuit, Inc., reviewing that company's advantageous position in the moving picture industry, has been prepared for distribution to investors by E. W. Clucas & Co., members of the New York Stock Exchange, 11 Wall Street, New York.

—The Guaranty Trust Co. of New York has been appointed transfer agent for capital stock of The Solid Carbonic Co., Ltd., consisting of 200,000 shares without nominal or par value; transfer agent for the new American depository receipts of the Singer Manufacturing Co., Ltd.

—J. J. Gallagher and W. Sterling Mackintosh, both formerly with Reynolds, Fish & Co., and Walter J. Goelet have formed the firm of J. J. Gallagher & Co., to conduct a general investment and underwriting business at 74 Trinity Place, New York.

—J. A. Riechie & Co., Inc., 43 Exchange Place, New York, announce that the following men have joined their sales organization to represent them in New York State: Eber Hix, Harold W. Martin, S. Charles Jacques and S. Corlies Adams.

—R. A. Daly & Co., Bank of Toronto Building, Toronto, have published an interesting circular entitled "Comparison of Leading Pulp and Paper Companies Operating in Canada." Copies of this circular will be furnished to anyone interested.

—Up-to-date information regarding securities of companies listed on Canadian Stock Exchanges is contained in the latest edition of the Canadian Securities Manual, made available by A. D. Watts & Co., 1 Wall St., N. Y.

—Ralph B. Leonard & Co., 25 Broad St., N. Y., have issued their November analysis of Bank stocks, reviewing the comparative earnings for the four-year period ended Sept. 30, of New York city banks and trust companies.

—Sulzbacher, Granger & Co., 111 Broadway, N. Y., have issued an analytical survey of Compagnie Internationale des Wagons-Lits et des Grands Express Europeens (International Sleeping Car Co.)

—J. Roy Prosser & Co., 52 William Street, New York, have prepared the December issue of their "Over-the-Counter Quotation Bulletin," containing an analysis of Hercules Powder Company.

—"Foreign Dollar Bonds" is the subject of a detailed quotation list issued by First National Corp. of Boston, giving latest available data on present outstanding issues.

—Ernst & Co., 120 Broadway, New York, have prepared a comparative analysis of ten New York and ten Canadian bank stocks, reviewing deposits, earnings, present yields, &c.

—Outwater & Wells, Jersey City, N. J., are distributing a list of investment suggestions covering municipal, public utility, insurance and miscellaneous securities.

—W. Wallace Lyon & Co., 51 East 42d St., New York, have prepared for distribution a descriptive circular on Guardian Fire Assurance Corporation of New York.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE FAJARDO SUGAR COMPANY OF PORTO RICO

ANNUAL REPORT TO THE STOCKHOLDERS FOR 1927.

To the Stockholders of The Fajardo Sugar Company of Porto Rico:

The Board of Directors hereby begs to submit its ninth annual report of the Fajardo Sugar Company of Porto Rico.

The grinding commenced January 11 1927 and ended June 23 1927, covering a period of 160 working days. Total cane ground amounted to 623,592 tons, and the factory output was 67,879 tons of sugar. Included in said figures is the output of the Loiza Sugar Company.

The following is a comparative statement showing the individual output of the Fajardo Sugar Company of Porto Rico and the Loiza Sugar Company.

Fajardo.

Total cane ground, 397,784 tons.
Factory output, 43,927 tons of sugar, or 283,403 bags of 310 lbs. each.

Loiza.

Total cane ground, 225,808 tons.
Factory output, 23,952 tons of sugar, or 191,614 bags of 250 lbs. each.

Due to favorable weather conditions which have prevailed and increased acreage planted, the 1928 crop should exceed the past one.

Attached will be found consolidated balance sheet and statement of Profit & Loss (including the Loiza Sugar Company) duly certified by public accountants.

For the Directors,

JAMES BLISS COOMBS, *President.*

THE FAJARDO SUGAR COMPANY OF PORTO RICO and Associated Organizations

CONSOLIDATED BALANCE SHEET JULY 31 1927

ASSETS.		LIABILITIES.	
Property and Plant.....	\$8,652,062.24	Capital Stock:	
Less—Reserve for Depreciation.....	2,114,520.26	Authorized:	
	\$6,537,541.98	Common—70,000 shares of \$100.00 each	
Work Animals, Live Stock and Equipment (Less Reserve for Depreciation).....	889,813.17	Preferred—15,000 shares of \$100.00 each	
Investments:		Issued:	
Insular Government Securities, at Cost		64,778 shares of Common Stock of \$100.00 each.....	\$6,477,800.00
(Market Value, \$108,433.73).....	\$98,000.00	Capital Stock of Associated Organizations in Hands of the Public (Par Value).....	3,750.00
Real Estate Mortgages.....	419,840.54	Mortgages Payable, Due \$60,000.00 in 1928, Balance 1929 to 1947.....	679,000.00
Miscellaneous.....	100,000.00	Current Liabilities:	
	617,840.54	Planters' Accounts.....	\$37,386.80
Current Assets and Growing Cane:		Sundry Accounts Payable.....	215,791.23
Planted and Growing Cane.....	\$1,155,749.15	L. W. and P. Armstrong.....	1,142,069.16
Materials and Supplies.....	677,323.80	Dividend Declared, Payable August 1 1927.....	161,945.00
Agricultural Loans.....	23,005.89		1,557,192.19
Planters' Accounts.....	176,539.49	Reserve for Insurance, Contingencies and Replacements....	430,498.46
Miscellaneous Accounts and Bills Receivable	88,283.60	Surplus:	
Raw Sugar on Hand.....	1,322,862.10	Earned Surplus:	
Molasses on Hand.....	75,462.55	Balance at August 1 1926.....	\$2,194,331.30
Cash in Banks and on Hand.....	432,503.42	Add—Profit for the year ended July 31 1927, before providing for Income Taxes (per annexed account).....	901,862.78
	3,951,730.00		\$3,096,194.08
Deferred Charges to Profit and Loss:		Deduct—Dividends Declared, \$647,780.00	
Prepaid Insurance, Taxes, Rent, Etc.....	30,600.77	Paym'ts in respect of prior year's Income Taxes... 73,297.60	
			721,077.60
			\$2,375,116.48
		Capital Surplus.....	504,169.33
			2,879,285.81
	\$12,027,526.46		\$12,027,526.46

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JULY 31 1927.

Sugar and Molasses Produced.....	\$6,670,465.47
Miscellaneous Income.....	235,503.38
	\$6,905,968.85
Less—Expenses of Producing, Manufacturing, Selling, Etc. 5,529,911.96	
	\$1,376,056.89
Provision for Depreciation.....	\$330,447.60
Interest Paid.....	143,746.51
	474,194.11
Net Profit for the year before providing for Income Taxes..	\$901,862.78

STAGG, MATHER & CO.

Resident Partners	Public Accountants	Havana, Cuba
J. H. Stagg	141 Broadway	Newark, N. J.
C. E. Mather	New York City	San Juan, P. R.
R. Ives	Telephone Rector 3290	European Firm
R. H. Leamy	Cable Address (All Offices): "Lotonkol"	Ives, Stagg & Mather
		Paris

November 1 1927.

To the President and Directors of
The Fajardo Sugar Company of Porto Rico:

We have examined the books and accounts of The Fajardo Sugar Company of Porto Rico and its Associated Organiza-

tions, including Loiza Sugar Company, for the year ended July 31 1927, and find that the annexed Consolidated Balance Sheet and relative Consolidated Profit and Loss Account for the period have been correctly prepared therefrom.

The Miscellaneous Investment is stated at cost and consists of stock of a corporation not managed or controlled by your Companies. There is no published quotation and we have no information as to its market value.

Raw sugars on hand have been valued at the net prices subsequently realized, excepting as to quantities equivalent to 47,917 bags of 310 pounds each, unsold at September 1 1927, which have been valued on the basis of 4.77c. c.&f. New York, the market price at that date, less all shipping and selling expenses.

Subject to the foregoing and to such adjustments, if any, as may be made on final review of the Companies' Tax matters, we certify that, in our opinion, the annexed Consolidated Balance Sheet is properly drawn up so as to show the true financial position of the Companies at July 31 1927, and that the relative Consolidated Profit and Loss Account correctly shows the result of operations for the year.

STAGG, MATHER & CO.

PUNTA ALEGRE SUGAR COMPANY

TWELFTH ANNUAL REPORT—FOR THE TWELVE MONTHS ENDED SEPT. 30 1927.

To the Stockholders:

The Board of Directors submit herewith their annual report for the fiscal year ending Sept. 30 1927.

The production in bags of 325 lbs. each of raw sugar at the Company's estates compares with previous crops as follows:

	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.
Central Baragua	435,038	508,907	605,573	481,327	440,904
Central Punta Alegre	415,497	485,209	540,687	409,989	402,852
Central Florida	353,410	405,189	378,235	292,232	266,660
	1,203,945	1,399,305	1,524,495	1,183,548	1,110,416
Cost of cane (including depreciation on cane fields)	1.331c.	1.016c.	1.165c.	2.105c.	2.038c.
Operating Expenses	.915	.948	.928	.933	1.049
	2.246	1.964	2.093	3.088	3.087

The President of Cuba, as authorized under the law enacted in May 1926, decreed that the production of the 1926-27 crop should be limited to 4,500,000 tons, and further that operations start not earlier than Jan. 1 1927. This occasioned a decrease of 335,943 tons for the Island of Cuba from the previous year's production.

Further, a commission was appointed by the President to apportion the amount of sugar to be made by each mill in Cuba. The authorized production of your mills amounted to 1,203,945 bags, which resulted in a reduction of 195,360 bags from the previous crop.

The Cuban Government on Oct. 3 1927 enacted a law authorizing the creation of a commission for the purpose of compiling statistical data and informing President Machado on or before Nov. 30 each year what the status of the world's production and consumption was, so that Cuba could regulate its sugar production in accordance with the requirements of the law of supply and demand.

This law also created a Sugar Export Corporation as a central selling medium for all sugars to be sold to countries other than the United States. The amount thus sold is to be allocated pro rata to all mills in Cuba.

The comparative operating statement of the past five years illustrates that your Company has adjusted itself to the lower production status, and its controllable operating costs have been reduced over those of the previous year. The properties of your Company are in a high state of efficiency and at this time have facilities and raw material to produce 1,600,000 bags in a normal, unrestricted grinding season.

On Sept. 30 1927 it had all of its raw sugar sold at an average selling price of 2.818c. per pound f.o.b., after deducting all marketing expenses.

Your molasses in the amount of 7,683,790 gallons has been sold at a price f.o.b. Cuba of 7c. per gallon which, after deducting expenses in Cuba, amounts to \$455,268.32, equivalent to 37.8c. per bag of sugar, and compares with receipts last year of \$269,760.73, equivalent to 19c. per bag of sugar produced.

The raw sugar operating profit for the past year was \$2,773,708.66, which, after providing for interest, taxes, depreciation, adjustments on previous years and amortization of bond discount, leaves a balance of \$1,162,549.53. A special deduction from this balance has been made to provide for the estimated non-recurring loss under the refined sugar contract explained hereafter, which leaves a balance carried to surplus account of \$312,549.53.

Your Company for several years past has marketed annually 1,000,000 bags of its raw sugar as refined through the Pennsylvania Sugar Company's refinery at Philadelphia. Due to the unsatisfactory conditions which have prevailed during the past year in the refined sugar business, in which the margin between the price of raw and the selling price of refined sugar has been abnormally low, your Company has sustained a loss estimated for the full year ending Dec. 31 1927 at \$850,000. This sum has been charged against 1927 earnings and in accordance with the profit and loss statement appears as a separate deduction in order more clearly to differentiate between the Company's raw and refined operations. The contract in connection with the tolling of raw sugars expires on Dec. 31 of this year, and will not be renewed.

Through the functioning of the Sinking Fund requirements of the Punta Alegre Sugar Co. its bonded indebtedness was reduced \$267,500, and that of the Baragua Sugar Co. by \$204,600, a total decrease of \$472,100. Also there has been deposited with the Trustee of the Baragua Sugar Co. \$20,400 to complete the total sinking fund requirements. The stock outstanding in the hands of the public at Sept. 30 1927 was unchanged at 381,537 shares, there remaining in the treasury 28,528 shares in addition to 79,468 shares reserved for conversion of Debenture bonds.

Since the close of the fiscal year of your Company it has disposed of an issue of \$4,000,000 of 6% Gold Notes dated Nov. 1 1927 and due Nov. 1 1930. The proceeds of this sale of notes has been used to retire \$2,000,000 6% gold notes due Nov. 1 1927 and the balance has been allocated to the working capital requirements of your Company.

The Consolidated Balance Sheet as at Sept. 30 1927 is appended hereto, together with statement of Profit and

Loss for the year and Surplus Account, all of which have been certified by the Company's auditors, Messrs. Peat, Marwick, Mitchell & Co.

By order of the Board of Directors,

WILLIAM C. DOUGLAS, President.

Nov. 17 1927.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR YEAR ENDED SEPT. 30, 1927.

Revenue from Sugar		\$11,026,295.48
Revenue from Other Sources (Net)		536,703.45
Total Operating Revenue		\$11,562,998.93
Operating Cost		8,789,290.27
Operating Profit		\$2,773,708.66
Deduct:		
Bond Interest	\$710,987.26	
Current Interest Paid	413,822.74	
	\$1,124,810.00	
Less: Interest Received	124,887.08	\$999,922.92
Cuban Profits Tax	50,736.27	1,050,659.19
Net Revenue for Year		\$1,723,049.47
Add: Profit on Sugar Carried Over and Other Adjustments on Previous Periods		86,874.89
Net Income for Year		\$1,809,924.36
Less:		
Amortization of Bond Discount	\$45,402.33	
Depreciation on Plant	601,972.50	647,374.83
Net Profit from Raw Sugar Operations for Year		\$1,162,549.53
Deduct:		
Estimated Loss on Liquidation of Sugar Refining Contract Expiring Dec. 31 1927		850,000.00
Net Profit for Year		\$312,549.53

SURPLUS ACCOUNT.

Surplus as at Sept. 30 1926	\$4,457,344.45
Add: Net Profit for Year Ended Sept. 30 1927	312,549.53
	\$4,769,893.98
Less: Dividends on Preferred Stock (Canasi Sugar Co.)	23,100.00
Surplus at Sept. 30 1927	\$4,746,793.98

CONSOLIDATED BALANCE SHEET AS AT SEPT. 30 1927.

ASSETS.	
Fixed Assets:	
Plants, Railroad, Buildings and Equipment	\$25,665,261.21
Less Reserve for Depreciation	6,002,317.13
	\$19,662,944.08
Plant under Construction	269,293.18
Lands, &c.	3,382,864.92
Total Fixed Assets	\$23,315,102.18
Participation in Purchase and Lease of Lands and Plants of Ceballos Sugar Co. (see contra)	1,050,000.00
Organization Expenses	1,054,770.49
Deferred Charges	52,954.25
Mortgages Receivable	97,300.00
Stock Held in Other Companies	2,866,340.57
Debenture Bonds Held for Sinking Fund 1928	3,240.00
Cash Deposited with Trustee for Purchase of Bonds of Baragua Sugar Co. for Sinking Fund 1927	20,400.00
Working and Current Assets and Growing Cane:	
Live Stock	\$164,973.80
Supplies in Warehouse and in Transit—at Cost:	
Expenses Account Crop 1927-28	1,272,924.24
Prepaid Expenses	1,308,025.88
Supplies in Commercial Stores—at Cost	185,491.61
Raw Sugars Sold—Unliquidated Balances	306,125.17
Molasses Sold—Unliquidated Balances	315,253.41
Accounts Receivable (Less Reserve)	405,211.15
Cash	341,688.67
Planters Accounts Receivable (Less Reserve)	804,998.72
Planted and Growing Cane	1,903,907.33
	3,886,572.77
Total Working and Current Assets and Growing Cane	\$10,895,172.75
	\$39,355,280.24

LIABILITIES.

Capital Accounts:	
Capital Stock Punta Alegre Sugar Company, 381,537 Shares	
Outstanding	\$19,076,850.00
Surplus Account	4,746,793.98
	\$23,823,643.98
Capital Stock of Subsidiary Companies in Hands of Public—3,300 Shares Preferred Stock, Canasi Sugar Company	330,000.00
Bonded Indebtedness:	
Fifteen-year 7% Sinking Fund Convertible Debentures due July 1 1937 outstanding	4,414,800.00
6% Gold Notes, dated May 1 1925 and due Nov. 1 1927	2,000,000.00
Bonded Indebtedness of Subsidiary Companies:	
15-year 7 1/2% First Mortgage Sinking Fund Gold Bonds, due July 15 1937, authorized and issued by Baragua Sugar Company, Outstanding	3,395,400.00
First Mortgage 8% Gold Bonds due Jan. 1 1938 of Canasi Sugar Company	80,000.00
Participation in Purchase and Lease of Lands and Plant of Ceballos Sugar Company—Balance payable in semi-annual installments to 1940 (see contra)	899,500.00
Land and Cane Plantings Purchased—Balances payable in annual installments	346,930.27
Cane Cars Purchased under Purchase Rental Agreement—Payable in annual installments	21,250.00
Current Liabilities:	
Notes Payable	\$725,000.00
Acceptances Outstanding	1,900,000.00
Other Notes Payable	17,324.00
Loans of Subsidiary Companies for Cane Plantings	572,048.41
Annual installments on Land and Cane Plantings Purchased and Cane Cars—Payable during fiscal year to Sept. 30 1928	215,964.12
Interest and Rents Accrued	236,877.27
Provision for Taxes on Profits—United States and Cuba	63,957.72
Accounts Payable	312,584.47
Total Current Liabilities	\$4,043,755.99
	\$39,355,280.24

NOTE.—Contingent liability for \$1,194,136.14 being notes given by planters to banks for advances, repayment of which is guaranteed by the Company or its subsidiaries.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Nov. 25 1927.

COFFEE on the spot was dull later with Rio 7s 14½ to 14¼d and Santos 4s off to 21¼ to 22c. Rio 7s later were nominally 14c. and Santos 4s 21¼ to 22c. of late. On the 21st inst. cost and freight offerings were generally lower. They included for prompt shipment, Santos Bourbon 2s at 23c.; 2-3s at 22 to 22.85c.; 3s at 21¼ to 22.60c.; 3-4s at 20¾ to 21.40c.; 3-5s at 20c. to 20¾c.; 4-5s at 20½c. to 20.35c.; 5s at 20c. to 20.40c.; 5-6s at 19¼ to 19¾c.; 6s at 19 to 19¼c.; Bourbon separations 6s at 18.15c.; 6-7s at 17.10c.; 7-8s at 15c.; part Bourbon 3-5s at 20¼c.; 6s at 19 3-16c.; Santos peaberry 3s at 21.20c.; 3-4s at 21.15c.; 3-5s at 20.80c.; 4-5s at 20c. to 20½c.; 5s at 20.40c.; 5-6s at 20.15c.; Rio 5s green finty at 14.55c.; 7s at 12.85c.; to 13.10c.; 7-8s at 12.35c.; Victoria 7s at 12.65c. to 12¾c.; 7-8s at 12.35c. to 12.65c.; Future shipments Santos December-February 3-5s part Bourbon at 20¼c.; December-March Bourbon 4s at 20c.; part Bourbon 4s at 20c. to 20¼c.; January-February Bourbon 4s at 20c.; January-June 3-5s at 19¾c. On the 22nd inst. Santos coffees for prompt shipment were 10 to 15 points lower with the market dull. Offers included Bourbon 2-3s at 22 to 22½c.; 3-4s at 20.80 to 21.40c.; 3-5s at 19.90c. to 21½c.; 4-5s at 20.15 to 21c.; 5s at 19.40 to 20c.; 5-6s at 19.30 to 20.10c.; 6s grinders at 18.05c.; 6-7s grinders at 17c.; 7-8s grinders at 14.40c.; 7-8s separations at 18½c.; part Bourbon 3-5s at 19.90c.; to 20¼c.; 6s at 19 3-16c.; peaberry 3-4s at 21½c.; 4s at 20.65c.; 5s at 21¼c. The only offerings of Rios heard were of 7s at 17c.; 7-8s at 12¾c., while Victoria 7-8s were here at 12¾c. all for prompt shipment.

To-day cost and freight offers were generally lower. Prompt Santos Bourbon, 2-3s, 22.15c.; 3-4s, 20¼ to 20¾c.; 3-5s 19½ to 20¾c.; part Bourbon 3s at 20¾c.; Rio 7s at 12.80 to 13.10c.; 7s at 12.45 to 12.70c.; Victoria 7-8s at 12.15c. The total stocks of Brazilian coffee in New York warehouses were 444,927 bags which with 62,065 at New Orleans, leaves a total in the United States of 506,992. The afloats for the United States aggregated 651,300 bags, making a total visible supply for this country of 1,138,292 bags against 1,039,950 for the same time last year and 1,105,959 for the same time in 1925. Fair to good Cucuta 22½ to 23½c.; prime to ch. 24 to 26½c.; washed 26 to 27½c.; Colombian Oceana, 21 to 22c.; Bucaramanga, Natural 24 to 25c.; washed 27½ to 28c.; Honda, Tolima and Giradot 29 to 29½ to 30c.; Manizales 29¼ to 29¾c. Mexican washed 29 to 29½c.; Surinam 25 to 27c.; Ankola 36 to 39c.; Mandhelung 36½ to 39c.; Genuine Java 34 to 35c.; Robusta washed 17½c.; Mocha 27½ to 28½c.; Harrar 25¾ to 26½c.

Arrivals of mild coffee in the United States since Nov. 1 totaled 150,977 bags, against deliveries for the same time of 129,998 bags. The stock of mild in the United States on Nov. 21 was 177,283 bags, against 147,195 on Nov. 14 and 416,699 last year. Deliveries of Brazilian coffee in the United States last week were 197,994 bags, against 186,723 in the previous week and 169,054 last year. Futures on the 22d inst. were 20 to 25 points net lower with sales of 47,000 bags, cost-and-freight business dull and in some cases 15 points lower, Brazil more disposed to sell and December liquidation a feature here. Also there was some selling by the trade and Europe.

It is recalled that there have been only two freak Santos crops since statistics have been compiled by our Coffee Exchange, i. e., in 1906-07, when the crop was about 15,000,000 bags, and the present 1927-28 crop, is estimated at about the same. Unusual climatic conditions produced them; not the planting of millions of new trees. The average Brazil crop for 33 years in Rio was 3,372,000 bags and of Santos 8,892,000. The average crop for the past 11 years was of Rio 3,295,000 bags and of Santos 9,114,000. Why the planting of millions of new trees in Santos has not materially increased production can only be accounted for by the reduced productivity of old trees. The estimates so far for the 1927-28 Santos crop are about the average for the past 11 years of 8,500,000 to 9,000,000 bags. At present there are no indications, say some, toward any further advance in Santos, with Rio and Victorias uncertain. The market at this time is usually quiet until after the turn of the year. Receipts during November were 284,000 bags at Rio, 667,000 at Santos; grand total 951,000; since July 1 they were 1,890,000 at Rio, 4,300,000 at Santos; grand total, 6,190,000; same time 1926-27, 1,873,000 at Rio, 3,220,000 at Santos; grand total, 5,093,000; same time in 1925-26, 2,112,000 at Rio, 3,642,000 at Santos, and 5,754,000 grand total.

The popular idea is that the market should do better after the liquidation of the spot position. But it is added by some that after the liquidation of December coffee comes a period that has been generally dull. With no great liquidation,

December to some, acted rather badly. They look for a decline, unless December has more support. Some say that until the December liquidation is over there seem to be little hope for any marked advance. The spot position it is contended has acted worse than any spot month for several years. It causes buyers to hold aloof. Recent reports intimated that this Rio crop would be over 5,000,000 bags and the New York market is based on Rio and Victoria, and if they appear anxious to sell, it will take the edge off the inherent merits of Santos 4s and milds.

Liverpool people think that the lull in the demand for actual coffee is not likely to be of long duration; good grades of Santos are particularly wanted and even the lower grades of Victoria and Rios are firm. Some relief from the tension may come when mild coffees are more readily available from Central America and anticipation of the movement may possibly be reflected in a rather easier tendency of the December and January positions on the New York Exchange. Nothing further they add has been heard there about progress of the 1928-29 crop in Brazil, and too much reliance should not be placed on poor reports. Next month more reliable information should be available. In December first estimates are usually given of the probable yield of the coming crop, conditions of the trees, &c. Liverpool adds that if the present quietness in futures is prolonged, we should expect to have rather easier quotations throughout the list of active positions, but with the very firm hold that Brazil has established upon the position, setbacks will not be severe and they should be taken advantage of to make purchases in the forward positions.

To-day futures closed 4 to 8 points higher with sales of 58,000 bags. At one time there was a drop of 15 to 18 points with Brazilian markets lower, and Europe also rather weak. Moreover there were notices for 22 Victoria. Local and foreign liquidation told for a time, on December and other months. Short covering accounted for the later rally when it was found that the notices had been promptly stopped. Final prices show a decline for the week of 4 to 11 points.

Spot unofficial ---14.00| March ---12.71 @ ---| July ---12.70 @ nom
December -12.63 @ 12.64 | May ---12.70 @ 12.75 | September -12.70 @ ---

SUGAR.—Prompt Cuban raws were quiet early at 27½c. to 215-16c. Futures on the 21st inst. closed unchanged to 1 point lower after being 3 points higher on some months. European demand for the new crop months and covering led by a prominent operator tended to offset in a measure heavy December long liquidation. Early firmness was due to the stronger European cables. But Senator Tarafa's negotiations with the Dutch-Java producers may not succeed. Vienna cabled the International Sugar Producers Association estimate of beet root outturn as follows: Germany 1,650,500 against 1,662,582 last year; Czecho-Slovakia 1,237,466 against 1,041,985 last year; Austria 105,000 against 76,686 last year; Hungary 180,569 against 175,086; Jugoslavia 85,450 against 77,800; Rumania 142,850 against 147,217; Bulgaria 39,600 against 35,233; Ireland 20,137 against 13,436; Belgium 255,000 against 235,000; Italy 277,265 against 305,771; Denmark 150,000 against 155,000; Sweden 146,662 against 20,872 last year and Finland 6,667 against 3,936 last year. The Association's present estimate of production in the countries therefore totals 4,297,226 metric tons which compares with Mikusch's estimate for these countries of 4,473,000 tons and Licht's last estimate for the same countries of 4,444,000 tons. Production for these countries last year, based on the figures of the International Sugar Producer's Association, also given above, totaled

According to Associated Press advices from Amsterdam, Holland, Col. Tarafa chairman of the Cuban Sugar Defense Committee presented the Cuban viewpoint of the sugar situation to President Webster, of the Webster Sugar Refinery and other Dutch and Japanese sugar interests. The Cuban representative invited the Dutch interests to join the international combination just organized in Paris by Cuban, German, Polish and Czechoslovakian sugar interests. The Dutch sugar people will take a day to think over the arguments presented by Col. Tarafa. Washington advices took the ground that unless sugar interests throughout the world co-operate with J. M. Tarafa, head of the Sugar Defense Committee of Cuba, the attempt of Cuban and European sugar producers to limit production will fail in opinion of officials there. Cuban and European sugar interests believe that unless present over-production is checked the industry will face disaster. Important Java producers however, are reported reluctant to join the cartel because limitation would necessarily entail planting of a lessened acreage in sugar and thereby seriously affect trade of sections engaged solely in sugar production.

The future market awaited developments on first December notice day on Wednesday and the outcome of Col. Tarafa's conference with the Java Syndicate. Some 12,000

tons of new crop Philippines for December to March shipment sold at 4.63 to 4.73c., c.i.f., according to position. London cabled that 12s. 6d. was bid and declined for new crop San Domingos. Later there were rumors of sales at 27/8c.; 12,500 tons of Philippines sold at 4.63 to 4.73c., c.i.f., according to shipment. London was very steady; 500 tons of Perus sold at 12s. 33/4d. and some Demeraras, the latter to Liverpool at 15s. 10 1/2d., both showing an advance. More Perus were wanted and 12s. 4 1/4d. was asked. Futures on the 22d inst. were 2 to 3 points higher at one time. The first December notice day was on the 23d; 8,000 to 10,000 tons in tenders are expected. The trade and Europe bought on the 22d. Liquidation went into strong hands. Hedge selling against buying of new Philippines was well taken; also concentrated selling of January including a block of 5,000 tons. The transactions for the day were 90,500 tons, about 50% exchanges.

Washington advices said that revised estimates for the 1926-27 world crop received to date by the Department of Agriculture indicate a crop of 26,336,000 short tons raw sugar, including 8,437,000 short tons beet sugar and 17,899,000 cane sugar. In 1925-26, 9,028,000 short tons beet sugar and 18,679,000 cane sugar, or a total of 27,707,000 short tons were produced. Brussels cabled that much space is given in the press to the sugar conference and that hotels and restaurants in Belgium have started serving wrapped packets of two lumps of sugar, anticipating a rise in the price. It is pointed out that sales of new crop Philippines up to date are about 70,000 tons or about the same as at this date last year. Trading in new Philippines this season attracts more attention as business in new Cuba, Porto Rico and San Domingo which was brisk a year ago is slow now pending the outcome of Col. Tarafa's mission in Europe.

Col. J. M. Tarafa head of the Cuban Sugar Defense Committee, when he meets the representatives of the Java sugar interests will it is said grapple with the hardest task of his mission. The Conservative Dutch capitalists are not convinced that the production of raw materials can be restricted. They contend that if the acreage of plantations is not reduced it is difficult to see how over-production can be avoided, pending the time when a steady increase in consumption will have caught up with it. The Cuban experts theory, which won over the Germans, Poles and Czechoslovaks, is that steady over-production is bound to cause a crash in the industry before that time arrives. The negotiations are expected to continue for three days or longer, after which Col. Tarafa will return to Paris to add the finishing touches to the plan for working out the agreement with the representatives of the sugar interests of Poland, Germany and Czechoslovakia.

Refined was quiet with withdrawals fair; quoted 5.70 to 5.80c. Prices showed little net change though December ended 1 point higher. Many begin to believe that Col. Tarafa may succeed in his Javan negotiations. About 100 December notices were issued. They caused some liquidation, but a rally came later. At one time there was a rise of 1 to 3 points. The trading was rather light pending further developments. Cuba bought December. Other months were bought by Europe. Wall Street and in some cases the trade sold later deliveries. Prompt raws were quiet at 27/8c. or a decline for the week of 1-16c. Futures ended at a decline of 3 points on December with March unchanged.

LARD on the spot was firm; prime western 12.75 to 12.85c; refined to the Continent 13 1/2c; South American 14 1/4c; Brazil 15 1/4c. Today spot lard was dull and weak; prime western 12.65c; Refined Continent 13 1/2c; South American 14 1/4c. Advanced slightly on the 19th inst. Hogs were lower owing to larger receipts. Liverpool was unchanged to 6d higher. There was no pressure here in a small market. Futures advanced on the 21st inst. 3 to 5 points; hogs closed steady with unexpectedly small receipts. Deliveries were 50,000 lbs. at Chicago. Packers are believed to have bought owing to the upturn in corn of 1/8c. On the 22nd inst. futures early showed a firm undertone with January advancing 10 points on a better demand from packers and a steadier Liverpool market. Hog receipts were expected to be smaller on the 23rd. Later in the day prices reacted however on a lower hog markets and rather large receipts at all Western points. Ribs were generally unchanged. Today futures ended 7 to 17 points lower. There was liquidation in near months; also considerable hedge selling. Some early decline in grain had an effect. Covering and buying on the upturn in corn stopped the decline in lard. Hogs were 25c higher with the top \$9.40. Western receipts 78,000 against 92,000 a year ago; Chicago expects 6,000 on Saturday. Final prices show a decline for the week of 7 to 22 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	12.00	11.97	11.97	11.90	Holl-	11.75
December delivery	12.02	12.02	12.02	11.95	day	11.80
January delivery	12.37	12.40	12.40	12.37		12.30
May delivery	12.65	12.67	12.67	12.60		12.52

☞ PORK firm; Mess \$34.50; family \$40 to \$43; fat back pork \$32 to \$35. Ribs, Chicago; Cash 11c., basis of 50 to 60 lbs. average. Beef, in small supply & firm; Mess \$22 to \$23; packet, \$24 to \$26; family \$28 to \$30; extra India mess \$38 to \$40; No. 1 canned corned beef, \$3; No. 2, \$5.25; 6 lbs.

South America, \$18.50; pickled tongues, \$55 to \$60. Meats, quiet and steady; pickled hams 10 to 20 lbs., 17 to 17 1/4c.; pickled bellies clear, f. o. b. New York, 6 to 12 lbs. 18 1/4c.; bellies, clear dry salted, box, 18 to 20 lbs., 14c.; 14 to 16 lbs., 15c. Butter, lower grade 39 to 52c. Cheese, 23 to 29c.; Eggs, medium, 28 to 65c.

OILS.—Linseed was quiet. Big crushers in most cases asked 9.8c. for raw oil in carlots coopeage basis but it was said concessions would be made on a firm bid. Paint makers bought very little. And the jobbing demand was light. In tanks 9.1c.; 5 bbls. or more 10.5c.; less than 5 bbls. 11.1c.; March-April carlots 9.9c. Later on the market was more active and prices advanced 2c. to 10c. for raw oil in carlots, coopeage basis. More interest was shown by linoleum interests in nearby deliveries. Yet there were rumors that 9.9c. and even as low as 9.8c. would be accepted on a firm bid. Coconut, Manila coast tanks 8 3/8 to 8 3/4c.; spot tanks 8 7/8 to 9c.; corn, crude tanks, plant low acid 9 3/8c.; Olive, Den. \$1.75; China wood, N. Y. drums, spot 15 3/4c.; Pacific Coast tanks spot 13 3/4c.; Soya bean coast 9 3/4c.; Edible, Corn 100 bbl. lots 12 1/4c.; Lard, prime 16 3/4c.; extra strained winter, N. Y. 14c.; Cod, Newfoundland 63 to 65c.; Turpentine 50 to 54 1/2c. Rosin \$8.35 to \$11.95. Cottonseed oil sales to-day including switches 21,300 bbls. Crude S. E. 8 7/8 @ 9c. Prices closed as follows:

Spot	10.10@	Jan	10.48@	April	10.75@10.85
Nov	10.10@10.20	Feb	10.50@10.65	May	10.92@
Dec	10.17@	March	10.71@	June	11.04@11.07

PETROLEUM—Kerosene consumption is increasing. Prices were steadier. At New York harbor refineries 7 to 7 1/2c. was quoted for 43-45 water white; prime white 41-43 gravity 6 3/4c. refinery; in tank cars delivered to nearby trade 7 3/4c. Bunker oil demand has fallen off. Prices are tending downward. For grade C f.o.b. New York \$1.40 was quoted, but there were rumors of price shading. Stocks are large. Gasoline was easier, at 8 1/4 to 8 1/2c. The Gulf market was dull at 7c. for motor and 8c. for 64-66 gravity, 375 e.p. in bulk. Later a better jobbing demand was reported. At New York harbor the price was 8 to 8 1/4c. while in tank cars delivered to the trade it was 9 to 9 1/4c. Conditions remained quiet in the Gulf. Bunker oil was moving a little more freely though the tone was still weak. Kerosene was steadier. New York export prices: Gasoline, cases, cargo lots, U. S. Motor spec. deod. 23.90c; bulk refinery 8c.; Kerosene, cargo lots, S.W. cases 17.15c.; bulk 41-43 6 3/4c.; W.W. 150 deg. cases 18.15c.; bulk 43-45, 7 1/4 to 7 1/2c.; Bunker oil, per bbl. f.o.b. dock \$1.40; Diesel oil, Bayonne \$2.10; Gas oil, 28 deg. 5 1/2c.; New Orleans Gasoline, U. S. Motor bulk 7c.; 64-66 grav. .375 e.p. 8 1/4c.; Kerosene, prime white 6c.; water white 7c. New York service station owners and jobbers' price guide: U. S. Motor bulk refineries, 8c.; tank cars delivered to nearby trade, 9c.; Calif. U. S. Motor at term., 8c.; U. S. Motor delivered to N. Y. city garages in steel bbls., 17c.; Up-State and New England, 17c.; Naphtha V. M. & P. deod. steel bbls., 18c.; Kerosene, water white 43-45 grav. bulk refinery, 7 1/4 to 7 1/2c.; delivered to nearby trade in tank cars 8 1/4 to 8 1/2c.; prime white 41-43 grav. bulk refinery 6 3/4 to 7c.; 41-43 delivered to nearby trade in tank cars, 7 3/4 to 8c. Tank wagon to store, 15c. Fuel oils: Furnace, bulk refinery, 38-42 grav. 6c.; tank wagon, 10c.

Pennsylvania	\$2.65	Buckeye	\$2.25	Eureka	\$2.50
Corning	1.45	Bradford	2.65	Illinois	1.60
Cabell	1.40	Lima	1.71	Wyoming, 37 deg.	1.30
Worham, 40 deg.	1.36	Indiana	1.48	Plymouth	1.35
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		Big Muddy	\$1.33
40-40.9	\$1.36	Lance Creek	1.20	Grass Creek	1.33
32-32.9	1.20	Bellevue	1.25	West Texas all deg.	0.60
52 and above	1.60	Somerset Light	2.35		
Louisiana and Arkansas					
32-32.9	1.20				
35-35.9	1.26				
Spindletop, 35 deg. and up	1.37				

RUBBER.—Prices on the 19th inst. advanced 50 points with sales of 1270 tons which were large for a Saturday. London advanced 1/4 to 3/8d. and Singapore also 1/8 to 1/4d. This reacted on New York and gave it a strong tone. At the Exchange on that day December closed at 37.70c., Jan. at 38.30c., March at 38.90c., May at 39.40c. Outside prices were as follows: Ribbed smoked spot, Nov. and Dec. 38 1/2c.; Jan.-Mar. 38 7/8c.; Apr.-May-June 39 3/8c.; First latex crepe 38 1/2c.; clean thin brown crepe, 35 3/8c.; specky brown crepe, 34 5/8c.; rolled brown crepe, 31 7/8c.; No. 2 amber, 35 3/8c.; No. 3 amber 34 3/8c.; No. 4 amber, 34 3/8c.; Centrals, Esmeralda, 22c. Para, upriver fine, 30 1/2c. to 31c.; coarse 24 to 24 1/2c.; London spot and Nov. 18 3/8d.; Dec. 18 1/2d.; Jan.-Mar., 18 7/8d.; Apr.-June, 19 1/4d. Singapore, Nov., 18 3/8d.; Jan.-Mar., 18 3/4d.; Apr.-June, 19 1/4d. On the 21st New York closed 20 points lower to 20 points higher; sales 1890 tons showing a keen demand. Nov. ended at 37.60c., Dec. at 38c.; Jan. at 38.30c.; Feb. at 38.50c.; March at 39c.; May at 39.30c.; July at 39.90c.; Sept. at 40.30c. Outside prices: Ribbed smoked spot, Nov. and Dec. sheets, 38 1/2 to 38 3/4c.; Jan.-Mar., 38 7/8 to 39c.; Apr.-May-June, 39 3/8 to 39 1/2c.; First latex crepe 38 1/2 to 38 1/4c.; clean thin brown crepe, 35 3/8 to 35 1/2c.; stocks in London of crude rubber on Nov. 19th were 69,850 against 66,401, for the previous week an increase of 349 tons. Spot Nov. and Dec. in London, 18 3/8 to 18 1/2d.; Jan.-Mar., 18 3/4d. to 18 7/8d.; Apr.-June, 19 1/4d. to 19 3/8d. Singapore advanced 1/8 to 3/8d.; Dec., 18 1/4d.; Jan.-Mar., 19d.

On the 22nd inst. prices advanced 50 to 100 points in an active market. A good speculative and manufacturing demand was noted. Sales were 819 lots or 2047½ long tons. The outside market was firmer. London advanced ¼d on the 22nd inst. and Singapore was unchanged to ¼d higher. On the Exchange here November closed at 38.20c.; December at 38.40c.; January at 39c.; March at 39.70c.; April at 39.90c.; May at 40.30c.; July at 40.40½c.; Sept. at 40.80c. Outside prices were: Ribbed smoked spot, November and December 38¾ to 39c.; January 39½ to 39¾c.; January-March 39¾ to 39¾c.; April-May-June 40¾ to 40¾c.; First late crepe 38¾ to 39c.; clean thin brown crepe 36½ to 36¾c.; specky brown crepe 35½ to 35¾c.; rolled brown crepe 32½ to 33c.; No. 2 amber 36½ to 36¾c.; Centrals Esmeralda 22 to 22½c.; Central scrap 22 to 22½c.; Guayule washed and dried 28c.; Balata Block Ciudad 50c.; Paras, Up-river fine spot 32 to 32½c.; coarse 25 to 25½c.; London on the 22nd inst. spot-November 18½d; Dec. 18½d to 18¾d; Jan.-March 19 to 19½d; April-June 19½d to 19¾d. Singapore December 18¾d; January March 19d; April-June 19½d.

Frankfort-on-Main, Germany, advices said that it may be a year or two before the newly developed German synthetic rubber is put on the market. Some time must elapse between the successful experimentation and the marketing of the finished product. The Department of Commerce on the basis of British Malayan trade returns estimated that net exports of crude rubber from British Malaya during the first 10 months of 1927 totaled approximately 206,500 long tons which was 26,000 long tons or 11% less than the figure of 232,500 long tons for the same period of 1926. Ribbed smoked, spot November and December 39½ to 39¾c. of late; January, 40c.; January-March, 40½c. Upriver, fine, Para, 32½ to 33c. To-day prices advanced at the Exchange 90 to 100 points with a very active demand. The tendency is to look for higher prices. At one time to-day prices were reported 90 to 150 points higher. Approximately 2,000 lots were sold. Offerings from the East were at very high prices. Singapore was said to be up 1d. per pound or about 2½c. above Wednesday's closing there. London closed at some reaction from the top. Spot and December at 19½d.; January, 19¾d. It looks as though consumers had played a waiting game a little too long. At any rate that is the inference drawn by some here. There is also a growing idea that restriction measures may be more rigorously enforced in the Far East. However that may be, prices closed 260 to 290 points higher than a week ago.

HIDES—Frigorifico hides advanced with sales of 53,000 hides at as high as 26 9-16c. Russian buyers bought rather freely. Large United States sole leather tanners bought on a considerable scale. City packer hides were in better demand and three cars of native steers sold at 24½c.; butts sold at 23½c. and Colorado at 23c. Later quotations were: spread native steers 25½c.; native steers 24½c.; butt brands 23½c.; Colorados 23c.; bulls, native 18c. Common dry hides; Antioquias 33c.; Orinocos 31c.; Maraceibo 30c.; Central American 28½c.; La Guayras 30c.; Ecuador 28½ to 29c.; Savanillas 28c.; Santa Marta 29c.; New York City calfskins 5-7s, 2.25; 7-9s 2; 9-12s 3.55.

OCEAN FREIGHTS—Grain and other tonnage was quiet with rates unchanged.

CHARTERS included grain (heavy) from West St. John to two Danish ports at 18c. and 20c., respectively, December; Gulf to Greece, 21c. December; 27,000 qrs. 10%, Boston, first half December, to Antwerp or Rotterdam, 15c.; Hamburg or Bremen, 14c., option up to three-quarters barley 1c. more; half barley guaranteed, Vancouver to United Kingdom-Continent, 33s.; Antwerp or Rotterdam, 6d. less, late December; tankers, clean, California to United Kingdom-Continent, spot, 25s. 3d.; clean, Gulf to United Kingdom-Continent, 16s., December-January; oilcake, Gulf to three or four Danish ports, \$6.50 November; lumber, Gulf to Buenos Aires or Rosario, \$16, second half December; time, West Indies round, delivery north Hatteras, November, 70c.; berthed, 5,000 tons, Rosario to Bremen, 21s.; San Lorenzo to Antwerp-Hamburg range, 23s. December; coal, Cardiff to Buenos Aires, 12s. 6d. December; coal from Baltimore to Alexandria, \$3, November; lumber from Puget Sound to Balboa, \$12, late November; Gulf to Santa Fe, \$15.75, December-January; sulfur from Gulf to North Pacific, \$4, November-December; time round trip West Indies, trade, \$2, prompt; 6 months West Indies trade, \$1.50, November; round west Indies trade, \$1, November; Gulf to United Kingdom, Continent, \$16,000, December; tankers, gas oil, November, Gulf to United Kingdom-Continent, 17s. 1 and 18s. 2 ports; fuel oil Constanza to Dakar, November-December, 20s.; refined and (or) spirit, lump sum, 13,250, Constanza or Novorossisk to Ceuta and Algiers, November 1 to 25; fuel oil, Constanza to Ceuta or Barcelona, 11s. January; refined and (or) spirit, Gulf to United Kingdom-Gulf to United Kingdom-Continent, Nov. 20 to Dec. 10, 16s.; gas or lubricating oil, Batoum to Copenhagen, November, 16s.; lubricating, gas oil or fuel oil, Gulf to Antwerp, Rotterdam or London, prompt, 15s.; grain, 23,000 qrs., Montreal to Rotterdam, 14c.; Nov. 1 to 25; time charter, trip down from Halifax, spot, \$1.30; lumber, Gulf to Rosario or Santa Fe, 145s., second half December; grain, 32,000 qrs., 10%, St. John, prompt, to Mediterranean, 17½c., 18c. and 18½c.; option range, including Boston and Portland, 1c. less; option Greece, 2c. more than to Mediterranean, Dec. 15-28 loading; 10 loads New York to London, 2s. 3d. and 7 loads from Baltimore to London at 2s. prompt; coal, Hampton Roads to Cornerbrook, \$1.25 November.

COAL—With a touch of winter prices have become a little steadier after a trifling decline last week. Even now steam slack which is quoted at \$1 sells on occasion at 90c. Fairmont is \$1.50 run of mine with slack now and then 50c. it is said, though ordinarily called 80c. to \$1.10. At Cincinnati prices are steadier on slack and it is reported 25 to 35c. higher than recently. Illinois slack has sold down to a range of from 40c. to \$1. West Virginia smokeless lump in the local market was \$3.25 to \$3.75 for lump and egg; \$2.25 to \$2.75 for stove and \$1.75 to \$2.50 for chestnut, run of mine, \$1.50 to \$2.25. Sales of cash and carry and broken coal have been helped by the colder weather. Hard coal output fell off moderately. Company prices: Grade \$8.50 to \$8.75; egg \$8.75 to \$8.85; stove \$8.25 to \$9.35; chestnut \$8.75 to \$8.85; pea \$6.25 to \$6.40, buckwheat \$3.25 to \$3.35. Navy standard bituminous mines \$2.25 to \$2.75.

TOBACCO has been reported steady with a good business. There are no interesting features however. Wisconsin binder 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 30c.; Havana first Remedios 90 to 95c.; second Remedios 70 to 75c.

COPPER was quiet but firm, at 13¾c. delivered to Connecticut Valley. There was a better business earlier in the week. Export business was lighter following the announcement of higher prices but of late has picked up a little. England took large tonnages recently. Most of the export business is for November and December shipment. Some demand for January shipment also appeared. Standard copper in London on the 22nd inst. declined 1s 3d to £59 12s 6d for spot; futures unchanged at £59 15s; sales 100 tons spot and 650 futures; Electrolytic unchanged at £64 10s spot and £64 15s futures. Trading was still quiet later on with no change in the domestic price, i.e. 13¾c. The export quotation was 14.05c. Exports during October were 37,388 tons against 43,232 tons in Sept.; imports 23,490 tons against 11,442 in September. In London on the 23rd inst. spot standard fell 18s 9d to £58 13s 9d; futures off 16s 3d to £58 18s 9d; sales 100 tons spot and 1400 futures; spot Electrolytic declined 5s to £64 15s; futures unchanged at £64 15s.

TIN was quiet. On the 22nd inst. prices advanced ¼c. London was unchanged. Trading here was quiet. Straits sold early in the day at 58½c. and later at 58¾c.; for future delivery 58 to 58½c. Straits shipments up to the 22nd inst. were 4,700 tons; the total for the month is expected to be 7,000 to 7,500 tons. In London on the 22nd inst. spot standard £267; futures 15s higher at £264; sales 100 tons spot and 450 futures; spot Straits unchanged at £274 10s; Eastern c. i. f. London advanced 17s 6d to £268 5s on sales of 125 tons. Later trading was more active. On the 23rd inst. sales were 500 tons with consumers doing all the buying. All London limits were accepted. Early on the 23rd Straits in all positions sold at 57¾c. but at the close 58¾c. was asked. Tin plate makers are working at 50 to 75% of capacity. In London on the 23rd inst. spot declined £3 to £264; futures off £2 7s 6d to £261 12s 6d; sales 50 tons spot and 650 futures; Spot Straits off £3 5s to £271 5s; Eastern c. i. f. London declined £2 to £266 5s on sales of 250 tons.

LEAD was in good demand. In the Middle West 6.05c. East St. Louis was quoted. At New York the price was 6.25c. Lead ore in the tri-State district was unchanged at \$80. A lot of 1,000 tons sold at that price last week for prompt shipment. In London on the 22nd inst. spot advanced 6s 3d to £21 7s 6d; futures up 3s 9d to £21 15s; sales 100 tons spot and 1300 futures. Later 6.07 to 6.10c. East St. Louis was quoted. A good demand was noticeable especially for December. In London on the 23rd inst. prices fell 1s 3d to £21 6s 3d for spot and £21 13s 9d for futures; sales 150 tons spot and 1100 futures.

ZINC was in fair demand and steady. Some February sold at 5.90c. on the 22nd inst. East St. Louis but prompt was 5.82½ to 5.85c. Ore advanced \$1 per ton. In London on the 22nd inst. spot was unchanged at £26 12s 6d; futures declined 1s 6d to £26 6s 3d; sales 150 tons spot and 800 futures. Later 5.85c. was quoted for prompt and 5.90 to 5.95c. for next year. Demand was fair. In London on the 23rd inst. prices fell 3s 9d to £26 8s 9d for spot and £26 2s 6d for futures; sales 150 tons spot and 300 futures.

STEEL—Pittsburgh says the tone is rather firmer there and Youngstown makes a similar report, but nowhere is there a change for the better in actual business. That remains quiet. Pittsburgh it is true now quotes \$1.85 to \$1.90 on small lots of bars, shapes and plates. Finished steel, according to some reports has a better outlook, though the slowness of trade is not denied. Forty per cent. of the steel rolled is bar, plates and shapes and most consumers of these are supplied for the rest of the year. The output is therefore somewhat smaller than in October. Present quotations it is said are not accepted for 1928. But meantime the automobile industry buys little. Heavy finished steel has sold the best at prices said to be firmer, but the lighter products are dull and none too steady. There are hints of continued cuts in prices of such material as the only means of giving even a slight jog to trade. The production of the big corporation averages 69% a decrease of 2% while independent concerns are at 65%. There is little talk of really helpful buying as a rule by railroads. Hope may be rising; actual sales are not. Sales of freight cars it is true are rather large. Of steel pipe the sales too are still notably large and sales of track material are still satisfactory for this time of the year. A revival of business in steel in the biggest branches of the industry still waits on the future.

PIG IRON has remained dull. Orders not only for early delivery but for 1928 are very small. The situation marks time. Something in the way of a distinct filip is awaited in all parts of the country. Birmingham to be sure speaks encouragingly of larger sales, but does not hesitate to say that 1928 sales thus far are lacking. And it seems that \$16 has had to be quoted for No. 2 foundry to stimulate business somewhat. It is intimated that this price will not continue into next year, but it is not stated that any other has been substituted for it. The outlook as to prices for the first quarter of 1928 is none too clear. Eastern Pennsylvania was quoted at nominally \$18.75 to \$19.50, Buffalo \$16.50 to \$17; Chicago \$18.50 to \$19; Cleveland \$17.50 to \$18 with

basic Valley \$17.50 to \$18.50. Coke, Connellsville furnace \$2.75 to \$3.00; foundry \$3.75 to \$4.50.

WOOL was steady but still in the main quiet. Boston wired Nov. 22 that several houses received inquiries for Ohio fleeces of 1/2 blood, 48s, 60s and 3/8 blood, 56s grades, strictly combing staple at 47c. in the grease. Inquiry on these lines is a little broader this week and prices show a slight strengthening tendency. Some activity is reported on fine territory but the volume of business on this grade is inclined to be more moderate than last week.

In London on November 22nd the final 1927 wool sales began. Offerings will be 121,000 bales; on the 22nd 10,887 bales offered. Attendance large. Demand keen. The effect of the advance in Australian and New Zealand markets was plain. Prices on merinos 5 per cent. higher than in September and on cross-breeds 5 to 10% higher. Withdrawals amounted to about 800 bales due chiefly to high limits. Best New Zealand greasy half-bred 56s brought 24 1/2 d; greasy cross-bred 50-56s, 23 1/2 d 50s 22 1/2 d; 48-50s, 19 1/2 d; 46-48s, 19 d; 46s, 17 1/2 d; 44-46s, 16 1/2 d. Details: Sydney 3822 bales; greasy merinos 19 1/2 to 29 1/2 d; Queensland 1601 bales; greasy merinos 16 to 21 d; scoured 43 to 47 d; Victoria 413 bales; greasy merinos 22 1/2 to 31 d; scoured merinos 33 to 41 1/2 d; New Zealand 4741 bales; scoured merinos 37 1/2 to 40 d; greasy cross-breeds 14 to 24 1/2 d; scoured cross-breeds 17 1/2 to 36 d; Cape 272 bales; greasy merinos 21 to 23 1/2 d; scoured merinos 28 to 34 d; New Zealand slipe sold at 13 1/2 d to 27 d, the latter being half-bred lambs.

In London on Nov. 24th offerings 9,180 bales. British and the Continent bought prompt at firm prices. Withdrawals of 1,000 of merinos and crossbreds. Best New Zealand greasy half-bred 56s brought 24 1/2 d.; greasy cross red 50-56s, 22 1/2 d.; 50-56s 21d.; 50s, 18d. and 46s 17d. Details:

Sydney, 2,494 bales; greasy merinos, 22 to 29 1/2 d.; Queensland, 667 bales; greasy merinos 21 to 28 d.; scoured merinos, 41 to 45 1/2 d.; Victoria, 1,578 bales; greasy merinos, 28 to 32 1/2 d.; scoured 41 to 45 1/2 d.; Adelaide, 316 bales; greasy merinos, 16 to 24 1/2 d.; West Australia, 166 bales; greasy merinos 16 to 24 1/2 d.; New Zealand, 3,947 bales; scoured merinos, 37 1/2 to 42 1/2 d.; greasy crossbreds, 14 1/2 to 24 1/2 d. New Zealand slipe half-bred combing 27 1/2 d.; lambs 28 1/2 d.; slipe crossbred lambs, 25 1/2 d.

At Napier on the 18th inst. 15,200 bales offered and 14,600 sold. It was a representative selection. Competition was good with American keen operators. Prices ruled about the same as at the Wellington sale on November 14th. Crossbred 50-56s brought from 19d to 21 1/2 d 48-50s 16 1/4 to 21 1/2 d; 46-48s from 15d to 19d; 44-46s from 14d to 17 1/4 d; 40-44s from 13d to 16 1/4 d; and 36-40s from 11 1/2 d to 14 1/4 d. Melbourne cabled November 22nd that a dockers' strike against overtime has extended to all Australian parts, except Brisbane. Wool cargoes are especially affected. At Wanganui November 22nd demand sharp for crossbreds. Tone was firm. Sales of 48-50s were made at from 16d to 19 1/2 d; 46-48s from 15 to 18 3/4 d; 44-46s from 14d to 16d; 40-44s, from 11 3/4 to 13 3/4 d; 36-40s from 11 1/2 d to 13d.

COTTON.

Friday Night, November 25 1927.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 257,764 bales, against 341,143 bales last week and 390,293 bales the previous week, making the total receipts since the 1st of August 1927 5,005,737 bales, against 6,559,153 bales for the same period of 1926, showing a decrease since Aug. 1 1927 of 1,553,416 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,013	12,639	27,135	10,474	9,900	3,772	75,161
Texas City	—	—	—	—	—	3,772	3,772
Houston	15,475	23,787	17,269	15,058	9,896	10,328	91,813
New Orleans	6,770	7,127	9,425	9,531	7,052	671	40,576
Mobile	876	775	1,550	3,740	947	537	8,425
Savannah	1,628	2,567	2,034	2,265	—	3,202	11,696
Charleston	1,153	1,151	1,470	230	—	1,204	5,208
Lake Charles	—	—	—	200	—	—	200
Wilmington	1,306	616	824	732	—	923	4,401
Norfolk	2,076	1,571	2,914	2,317	—	4,647	13,525
New York	—	108	—	—	—	—	108
Boston	126	226	181	97	50	—	680
Baltimore	—	—	—	—	—	2,199	2,199
Totals this week.	44,423	50,567	62,802	44,644	27,845	27,483	257,764

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 Nov. 25.	1927.		1926.		Stock.	
	This Week.	Since Aug 1 1927.	This Week.	Since Aug 1 1926.	1927.	1926.
Galveston	75,161	1,246,314	127,948	1,669,819	590,276	706,379
Texas City	3,772	58,773	10,729	72,310	40,402	44,092
Houston	91,813	1,786,165	159,175	2,234,722	978,852	882,300
Corpus Christi	—	163,745	—	—	—	—
New Orleans	40,576	730,288	75,635	1,099,457	457,466	613,439
Gulfport	—	—	—	—	—	—
Mobile	8,425	177,095	21,007	228,142	28,160	70,639
Pensacola	—	9,111	—	465	—	—
Jacksonville	—	8	—	335	—	801
Savannah	11,696	419,849	32,276	623,889	70,208	153,451
Brunswick	—	—	—	—	—	—
Charleston	5,208	183,925	15,771	311,277	55,986	99,760
Georgetown	200	200	—	—	—	—
Wilmington	4,401	62,027	4,515	58,261	33,539	27,636
Norfolk	13,525	135,230	18,625	210,922	87,640	120,501
N'port News, &c.	—	—	—	—	—	—
New York	108	4,271	1,077	5,798	215,283	92,800
Boston	680	2,656	200	6,803	4,302	1,367
Baltimore	2,199	25,925	2,505	25,646	1,143	1,695
Philadelphia	—	155	180	779	7,709	8,133
Totals	257,764	5,005,737	470,442	6,559,153	2,580,558	2,822,993

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1927.	1926.	1925.	1924.	1923.	1922.
Galveston	75,161	127,948	160,587	165,638	120,951	82,470
Houston	91,813	159,175	25,224	72,358	56,775	53,584
New Orleans	40,576	75,635	64,946	74,239	66,988	45,884
Mobile	8,425	21,007	3,954	6,447	1,827	3,640
Savannah	11,696	32,275	22,006	17,833	11,084	4,758
Brunswick	—	—	—	—	—	—
Charleston	5,208	15,771	5,799	5,914	12,524	2,324
Wilmington	4,401	4,515	3,535	4,604	7,622	2,303
Norfolk	13,525	18,625	22,352	22,564	18,932	12,798
N'port N., &c.	—	—	—	—	—	—
All others	6,959	15,491	2,981	427	1,508	7,675
Total this wk.	257,764	470,442	311,384	370,024	298,211	215,436
Since Aug. 1.	5,005,737	6,559,153	4,998,055	4,584,760	3,735,977	3,415,226

* 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 this evening reach a total of 154,503 bales, of which 4,738 were to Great Britain, 26,340 to France, 63,165 to Germany, 10,439 to Italy, 34,139 to Japan and China, and 15,682 to other destinations. In the corresponding week last year total exports were 293,809 bales. For the season to date aggregate exports have been 2,913,950 bales, against 3,753,864 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Nov. 25 1927. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	—	17,270	15,352	2,324	—	17,420	4,630
Houston	—	5,317	12,978	—	—	3,150	1,860
New Orleans	—	3,753	11,898	8,115	—	12,869	7,513
Mobile	—	—	9,484	—	—	—	9,484
Savannah	—	—	7,865	—	—	—	7,865
Charleston	4,029	—	—	—	—	—	4,029
Norfolk	—	275	3,600	—	—	500	417
New York	—	154	638	—	—	—	1,262
Los Angeles	—	100	1,150	—	—	200	1,450
San Francisco	—	150	—	—	—	—	150
Lake Charles	—	—	200	—	—	—	200
Total	4,738	26,340	63,165	10,439	—	34,139	15,682
Total 1926	67,291	35,355	81,876	7,451	—	70,083	31,753
Total 1925	78,290	1,070	23,045	18,557	—	50,055	6,367

From Aug. 1 1927 to Nov. 25 1927. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	86,901	168,057	182,887	62,954	11,400	133,266	114,720
Houston	100,279	153,602	210,570	53,037	50,000	140,424	71,851
Texas City	5,484	—	2,010	—	—	—	7,494
Corp. Christi	24,552	35,892	52,573	5,000	3,100	23,972	18,096
New Orleans	62,807	33,603	113,313	43,066	36,626	111,937	40,343
Mobile	22,256	1,174	69,443	500	—	14,525	2,650
Pensacola	724	—	7,287	—	—	—	1,100
Savannah	54,820	5,030	254,854	3,401	—	29,305	15,020
Charleston	21,168	1,715	101,225	2,450	—	500	10,955
Wilmington	—	—	13,200	15,917	—	—	29,117
Norfolk	15,539	100	40,755	—	—	500	2,165
Lake Charles	—	—	200	—	—	—	200
New York	4,602	2,630	10,796	1,294	—	984	12,850
Boston	336	15	185	—	—	—	759
Baltimore	—	622	—	620	—	—	267
Philadelphia	100	—	45	—	—	—	146
Los Angeles	1,250	2,979	8,850	391	—	1,150	8,142
San Fran.	150	—	—	—	—	1,550	41
Seattle	—	—	—	—	—	675	675
Total	400,968	405,419	1,068,193	188,630	101,126	458,788	290,826
Total 1926	977,951	431,478	1,091,180	279,845	117,873	510,461	345,076
Total 1925	992,422	363,635	936,858	233,741	96,323	422,155	335,163

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 17,500 bales. In the corresponding month of the preceding season the exports were 29,944 bales. For the three months ended Oct. 31 1927, there were 36,615 bales exported, as against 49,337 bales for the corresponding three 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:

Nov. 25 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	
Galveston	13,100	14,000	8,500	38,000	9,000	82,600	507,676
New Orleans	11,105	2,815	6,600	13,622	2,347	36,489	420,977
Savannah	—	—	—	—	300	300	78,908
Charleston	—	—	—	—	—	—	55,986
Mobile	1,480	225	—	3,725	137	5,567	22,593
Norfolk	—	—	2,200	—	—	2,200	85,440
Other ports*	4,000	3,500	2,000	5,000	500	15,000	1,266,822
Total 1927	29,685	20,540	19,300	60,347	12,284	142,156	2,438,402
Total 1926	54,115	26,317	52,515	85,364	16,348	234,659	2,588,334
Total 1925	40,265	33,105	37,828	80,731	16,657	208,586	1,286,033

* Estimated. Speculation in cotton for future delivery has been more active and at times at rising prices owing to smaller ginning than expected and a sharp demand to cover. Also there has been some new buying by Wall Street and the wire houses. The Census Bureau's ginning report on the 21st inst. was a big surprise. There had been, it is true, estimates under 11,000,000 bales, such as 10,900,000 and similar figures but they were few. Most were 11,000,000 to 11,250,000 bales. Perhaps 11,100,000 bales could be called the average. But the total up to Nov. 14th was only 10,899,187 bales against 12,956,444 bales at the same date last year, 12,260,352 in 1925 and 11,162,235 in 1924. The ginning in the period from Nov. 1st to Nov. 14th was 974,

199 bales, against 1,804,782 bales in the previous period of October 18th to Nov. 1st; 1,702,571 from Nov. 1st to Nov. 14th last year, 1,053,155 in the same time in 1925 and 1,446,592 the year before. There was a greater percentage of decrease for the period than in the big weevil years of 1921, 1922 and 1923. That attracted attention. Also some 1,942,000 bales remained to be ginned to make good the crop estimate by the Government on Nov. 9th of 12,842,000 bales. Other ginning reports will appear on Dec. 8th, Dec. 20th and Jan. 24th previous to the final ones on March 22nd, so that a different angle may be afforded for judging of the size of the crop, either confirmatory of present notions of 12,500,000 or negatory of it and pointing possibly to 13,000,000 bales. But the popular trend of opinion is towards 12,500,000 bales or less. That explained the rise of 60 to 70 points on the 21st inst. the day on which the ginning report appeared. It was a sensation.

Speculation at one time became active. Realizing sales were well taken and only a momentary reaction of 20 points occurred. It was followed by another upward turn which left the net rise that day about 60 points. Moreover the technical position was better. Dec. selling was erroneously supposed to be about finished. The hedge selling had dwindled. Mills on the 21st inst. raised their bids and called some 25,000 bales. Spot markets rose 50 to 60 points. There was a keen demand for grades under middling. Liverpool ended at 50 to 60 American points higher for future delivery and Bremen 30 to 50 points higher. Havre also advanced although to a lesser degree. Manchester advices were more cheerful. Worth Street reported print cloths and sheetings 1/2 cent higher owing to the unexpectedly small ginning figures. Fine goods were firmer. Some textile reports were better from France, Italy, Spain and Hungary. The world was still taking American cotton, it was said at the rate of 16,000,000 bales for the season. The re-entrance of the Ford car might, it was suggested, stimulate consumption in the automobile trade. Discounts on the low grades of cotton are being reduced at the South.

On the 22nd inst. came a reaction here of 25 to 30 points as December liquidation set in again and there was much evening up for the notices due here today. They were expected to be 200,700 bales, the full amount of the certificated stock here. Liverpool prices moreover came lower than due as the local traders, the Continent and London were liquidating there. Also there was selling here by Wall Street, Uptown, the South and Liverpool. Some hedge selling was done. The fact was stressed that the ginning in the eastern belt came rather close to the crop estimates by States on Nov. 9th, i. e., Mississippi had gained 1,207,173 bales; crop estimate, 1,330,000; South Carolina ginned 646,240 bales; crop, 730,000; North Carolina had ginned 675,407; crop, 845,000; Alabama ginned 1,125,552; crop, 1,180,000; Louisiana ginned 505,661; crop, 525,000. Cool headed people discussed these figures and were not inclined to endorse crop estimates of 12,500,000 bales or less. They leaned to 13,000,000 bales if not more. Meanwhile spot markets were quiet. The daily sales continued to fall noticeably below those on the corresponding days last year. The higher grades were largely neglected. Mill curtailment is apparently spreading at Fall River and elsewhere. In Georgia cotton mills have curtailed their output. Six mills there have stopped work; some are operating only four and five days a week, owing to a lack of orders. Maine advices said that six cotton mills, five in Lewiston and one in Augusta, had cut wages 10% owing to dulness of trade. Not only in the United States, but in Great Britain and Japan, production was exceeding sales noticeably. Meanwhile some sold out December and bought later months at premiums of 8 to 43 points from Jan. to May. On the 23rd inst. prices declined slightly after a rally. Spot houses bought Dec. But liquidation on the eve of Dec. notices continued. Liverpool was lower than due, owing partly to a break of 75 to 82 points in Alexandria and general selling. Further cuts in wages of 10% have latterly occurred in Maine and Massachusetts. Spot sales were relatively small in this country and only 5,000 bales in Liverpool. Spot prices in this country declined somewhat. Bremen and Havre declined. The weather was favorable for saving whenever cotton might remain in the fields of the American belt.

To-day prices advanced early 27 to 30 points with estimated notices for 200,000 bales, promptly stopped it is said, by the issuers. Liverpool cables were better than due. Spot sales there on the 24th were 10,000 bales. All the foreign markets were higher. The spot basis was generally reported steady. Manchester's trade of late has improved, with the Near East, the Continent, and Calcutta. In Liverpool today as yesterday, Bombay and the Continent were buying and the mills fixed prices to some extent. The into-sight total for the week showed a suggestive falling off. Some regarded the weekly figures as in the main bullish. But later on the demand failed, and prices gave way ending at a net decline for the day of 2 to 6 points. Discouraged bulls let go. Exports are running far behind those of last year up to this time. In the afternoon New Orleans and the South sold rather freely. There appeared to be some hedge selling. The final tone was easy. Prices show a net rise for the week of 4 to 14 points. Spot cotton ended at 19.90c. the same as yesterday, a rise for the week of 10 points.

The following averages of the differences between grades as figured from the Nov. 23 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 Dec. 1:

Middling fair.....	.98 on	*Middling yellow tinged.....	1.51 off
Strict good middling.....	.75 on	*Strict low middling yellow tinged.....	2.47 off
Good middling.....	.54 on	*Low middling yellow tinged.....	3.59 off
Strict middling.....	.36 on	*Good mid. light yellow stained.....	.95 off
Middling.....	Basis	*Strict mid. light yellow stained.....	1.47 off
Strict low middling.....	.38 off	*Middling light yellow stained.....	2.33 off
Low middling.....	.95 off	Good middling yellow stained.....	1.55 off
*Strict good ordinary.....	1.80 off	*Strict middling yellow stained.....	2.08 off
*Good ordinary.....	2.60 off	*Middling yellow stained.....	2.85 off
Good middling spotted.....	.23 on	Good middling gray.....	.51 off
Strict middling spotted.....	.02 off	Strict middling gray.....	.81 off
Middling spotted.....	.45 off	*Middling gray.....	1.20 off
*Strict low middling spotted.....	1.07 off	*Good middling blue stained.....	1.84 off
*Low middling spotted.....	2.06 off	*Strict middling blue stained.....	2.50 off
Strict good middling yellow tinged.....	.06 off	*Middling blue stained.....	3.34 off
Good middling yellow tinged.....	.38 off		
Strict middling yellow tinged.....	.72 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:

Nov. 19 to Nov. 25—	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Middling upland.....	19.80	20.30	20.00	19.90	Hoi.	19.90

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 25 for each of the past 32 years have been as follows:

1927	19.90c.	1919	39.45c.	1911	9.40c.	1903	11.30c.
1926	12.90c.	1918	29.75c.	1910	15.10c.	1902	8.50c.
1925	21.40c.	1917	30.30c.	1909	14.60c.	1901	8.00c.
1924	24.25c.	1916	20.65c.	1908	9.45c.	1900	10.25c.
1923	35.80c.	1915	11.85c.	1907	11.20c.	1899	7.75c.
1922	25.70c.	1914	7.75c.	1906	11.20c.	1898	5.44c.
1921	18.30c.	1913	13.40c.	1905	11.75c.	1897	5.81c.
1920	17.30c.	1912	12.80c.	1904	9.70c.	1896	7.62c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ts	Total.
Saturday	Steady, unchanged	Barely steady	1,800	---	1,800
Monday	Steady, 50 pts. adv.	Steady	800	---	800
Tuesday	Quiet, 30 pts. dec.	Easy	650	---	650
Wednesday	Steady, 10 pts. dec.	Steady	600	---	600
Thursday	HOLIDAY				
Friday	Steady, unchanged.	Easy	700	---	700
Total week			4,550	---	4,550
Since Aug. 1			141,993	207,700	349,693

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 19.	Monday, Nov. 21.	Tuesday, Nov. 22.	Wednesday, Nov. 23.	Thursday, Nov. 24.	Friday, Nov. 25.
Nov.—						
Range						
Closing	19.36	19.92	19.62			
Dec.—						
Range	19.33-19.47	19.65-20.02	19.59-19.86	19.40-19.61		19.46-19.77
Closing	19.33-19.38	19.89-19.91	19.59-19.62	19.48-19.50		19.46-19.48
Jan.—						
Range	19.40-19.55	19.74-20.09	19.68-19.94	19.46-19.69		19.52-19.84
Closing	19.40-19.46	19.98-20.00	19.68-19.69	19.56-19.58		19.52-19.53
Feb.—						
Range						
Closing	19.51	20.06	19.78	19.67		19.61
March—						
Range	19.60-19.75	20.02-20.30	19.88-20.13	19.70-19.79		19.71-20.04
Closing	19.62-19.66	20.15-20.18	19.88-19.89	19.77-19.80		19.71-19.73
April—						
Range						
Closing	19.78	20.25	19.06	19.85		19.80
May—						
Range	19.75-19.90	20.18-20.45	20.04-20.30	19.87-20.05		19.90-20.22
Closing	19.77-19.82	20.35-20.38	20.04-20.05	19.94-19.97		19.90-19.92
June—						
Range	19.70-19.70					
Closing	19.65	20.29	19.98	19.90		19.87
July—						
Range	19.64-19.79	20.06-20.33	19.93-20.17	19.75-19.96		19.83-20.13
Closing	19.65-19.67	20.24-20.29	19.93-19.97	19.86-19.88		19.83
August—						
Range						
Closing	19.45	20.00	19.73	19.69		19.67
Sept.—						
Range						
Closing	19.26	19.80	19.53	19.52		19.85-19.85
October—						
Range	19.06-19.20	19.42-19.70	19.35-19.59	19.24-19.46		19.30-19.63
Closing	19.08-19.14	19.60	19.35	19.35-19.38		19.33-19.34

Range of future prices at New York for week ending Nov. 25 1927 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Nov. 1927—	19.33	12.75 Dec. 6 1926
Dec. 1927—	19.33 Nov. 19	23.77 Sept. 9 1927
Jan. 1928—	19.40 Nov. 19	13.36 Jan. 3 1927
Feb. 1928—	19.60 Nov. 19	24.72 Sept. 8 1927
Mar. 1928—	20.30 Nov. 21	14.11 Mar. 15 1927
Apr. 1928—	20.30 Nov. 21	18.19 July 12 1927
May 1928—	20.45 Nov. 21	14.75 Apr. 4 1927
June 1928—	20.45 Nov. 21	17.35 Aug. 3 1927
July 1928—	20.33 Nov. 21	19.70 Nov. 19 1927
Aug. 1928—	20.33 Nov. 21	19.48 Nov. 8 1927
Sept. 1928—	20.86 Nov. 25	20.86 Nov. 1 1927
Oct. 1928—	19.85 Nov. 25	19.20 Oct. 24 1927
	19.70 Nov. 21	18.86 Nov. 18 1927

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 25—	1927.	1926.	1925.	1924
Stock at Liverpool.....	bales 907,000	947,000	642,000	452,000
Stock at London.....	-----	-----	-----	3,000
Stock at Manchester.....	69,000	90,000	52,000	42,000
Total Great Britain.....	976,000	1,037,000	694,000	497,000
Stock at Hamburg.....	-----	-----	-----	1,000
Stock at Bremen.....	602,000	290,000	294,000	160,000
Stock at Havre.....	260,000	186,000	144,000	123,000
Stock at Rotterdam.....	9,000	6,000	5,000	4,000
Stock at Barcelona.....	96,000	31,000	40,000	37,000
Stock at Genoa.....	19,000	53,000	24,000	30,000
Stock at Ghent.....	-----	-----	-----	1,000
Stock at Antwerp.....	-----	-----	-----	2,000
Total Continental stocks.....	986,000	566,000	507,000	358,000
Total European stocks.....	1,962,000	1,603,000	1,201,000	855,000
India cotton afloat for Europe.....	54,000	24,000	40,000	26,000
American cotton afloat for Europe.....	537,000	906,000	762,000	628,000
Egypt, Brazil, &c., afloat for Europe.....	102,000	116,000	130,000	127,000
Stock in Alexandria, Egypt.....	428,000	343,000	241,000	250,000
Stock in Bombay, India.....	237,000	182,000	392,000	257,000
Stock in U. S. ports.....	2,580,558a	2,822,993	1,494,619	1,476,889
Stock in U. S. interior towns.....	1,307,971a	1,456,381	1,784,345	1,545,601
U. S. exports to-day.....	-----	3,471	3,474	9,178

Total visible supply.....7,208,529 7,456,845 6,048,438 5,174,668
Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales 615,000	582,000	346,000	321,000
Manchester stock.....	54,000	75,000	33,000	32,000
Continental stock.....	928,000	522,000	480,000	333,000
American afloat for Europe.....	537,000	906,000	762,000	628,000
U. S. port stocks.....	2,580,558a	2,822,993	1,494,619	1,476,889
U. S. interior stocks.....	1,307,971a	1,456,381	1,784,345	1,545,601
U. S. exports to-day.....	-----	3,471	3,474	9,178
Total American.....	6,022,529	6,367,845	4,903,438	4,345,668
East Indian, Brazil, &c.—				
Liverpool stock.....	292,000	365,000	296,000	131,000
London stock.....	-----	-----	-----	3,000
Manchester stock.....	15,000	15,000	19,000	10,000
Continental stock.....	58,000	44,000	27,000	25,000
Indian afloat for Europe.....	54,000	24,000	40,000	26,000
Egypt, Brazil, &c., afloat.....	102,000	116,000	130,000	126,000
Stock in Alexandria, Egypt.....	428,000	343,000	241,000	250,000
Stock in Bombay, India.....	237,000	182,000	392,000	257,000
Total East India, &c.....	1,186,000	1,089,000	1,145,000	829,000
Total American.....	6,022,529	6,367,845	4,903,438	4,345,668

Total visible supply.....7,208,529 7,456,845 6,048,438 5,174,668

Middling uplands, Liverpool.....	11.14d.	6.92d.	10.74d.	13.59d.
Middling uplands, New York.....	19.90c.	13.05c.	21.35c.	23.85c.
Egypt, good Sakel, Liverpool.....	19.60d.	16.15d.	21.00d.	27.50d.
Peruvian, rough good, Liverpool.....	12.75d.	12.75d.	23.00d.	20.75d.
Broach, fine, Liverpool.....	9.95d.	6.30d.	9.95d.	13.05d.
Tinnevely, good, Liverpool.....	10.45d.	6.85d.	10.35d.	13.60d.

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 225,000 bales. The above figures for 1927 show an increase over last week of 67,570 bales, a loss of 248,316 from 1926, an increase of 1,160,091 bales over 1925, and a gain of 2,033,861 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Nov. 25 1927.			Movement to Nov. 26 1926.				
	Receipts.	Shipments.	Stocks	Receipts.	Shipments.	Stocks		
	Week. Season.	Week. 25.	Week. Season.	Week. Season.	Week. 26.	Week. Season.		
Ala., Birmingham.....	6,000	69,727	5,000	23,875	10,915	54,568	13,139	12,350
Eufaula.....	200	16,697	200	11,816	4,297	21,990	1,245	10,552
Montgomery.....	680	65,414	2,042	36,798	4,886	93,585	3,909	29,196
Selma.....	393	52,833	1,639	30,945	3,806	68,375	1,160	38,632
Ark., Fayetteville.....	2,577	44,136	3,071	24,576	-----	-----	-----	-----
Forest City.....	1,759	26,394	1,170	16,270	-----	-----	-----	-----
Helena.....	1,401	33,724	1,203	21,974	2,796	58,186	3,355	41,579
Hope.....	1,414	38,005	1,056	10,008	-----	-----	-----	-----
Jonesboro.....	972	19,339	970	7,272	-----	-----	-----	-----
Little Rock.....	4,116	73,531	2,693	80,467	9,367	144,801	82,289	77,815
Newport.....	1,156	34,119	655	8,326	-----	-----	-----	-----
Pine Bluff.....	5,008	81,328	5,556	40,302	7,407	115,257	7,202	70,182
Walnut Ridge.....	2,404	18,141	1,852	6,354	-----	-----	-----	-----
Ga., Albany.....	21	4,884	51	2,280	250	8,127	196	4,087
Athens.....	1,500	44,304	1,000	27,362	2,640	24,131	1,825	11,518
Atlanta.....	2,148	56,701	2,496	18,845	8,904	148,419	7,217	86,441
Augusta.....	3,686	193,162	4,148	120,637	8,714	210,481	6,828	112,042
Columbus.....	3,560	36,466	4,120	12,468	1,686	27,779	1,182	6,424
Macon.....	1,200	44,070	1,812	9,277	3,238	66,671	2,457	15,583
Rome.....	2,500	25,119	450	14,466	3,046	32,666	1,600	23,356
La., Shreveport.....	4,002	80,632	2,900	50,072	9,732	113,088	5,343	54,536
Miss., Clarkdale.....	2,805	123,061	2,246	86,708	2,359	30,283	1,328	11,076
Columbus.....	726	29,470	729	81,975	4,393	113,209	5,822	95,463
Greenwood.....	6,709	127,584	4,567	86,702	2,359	30,283	1,328	11,076
Meridian.....	374	34,117	618	10,757	2,078	117,961	4,000	100,926
Natchez.....	1,059	30,144	398	21,247	1,732	27,757	2,001	15,643
Vicksburg.....	538	13,932	156	8,135	1,500	23,793	308	12,192
Yazoo City.....	1,813	22,238	818	16,111	600	26,796	1,719	23,143
Mo., St. Louis.....	14,286	124,410	14,211	655	21,207	213,259	20,508	8,565
N.C., Greensboro.....	1,327	14,735	884	21,950	1,225	17,405	1,845	13,782
Raleigh.....	800	7,335	300	5,911	1,084	12,086	904	10,251
Okla., Altus.....	-----	-----	-----	16,234	74,586	11,504	25,911	-----
Chickasha.....	-----	-----	-----	11,086	73,204	10,826	16,471	-----
Okla. City.....	-----	-----	-----	13,129	72,268	7,603	28,683	-----
15 towns*.....	42,019	487,149	43,898	106,986	-----	-----	-----	-----
S. C., Greenville.....	18,811	158,563	6,202	74,822	15,236	110,914	7,788	46,581
Greenwood.....	-----	-----	-----	569	4,458	217	2,542	-----
Tenn., Memphis.....	53,558	688,451	48,284	255,241	70,322	885,654	68,879	337,742
Nashville.....	-----	-----	-----	191	3,501	168	534	-----
Texas, Abilene.....	1,759	36,902	1,291	1,943	4,015	51,414	3,851	4,520
Austin.....	382	20,467	490	3,522	1,580	26,774	1,420	3,813
Brenham.....	513	19,719	496	11,636	845	18,531	1,107	7,090
Dallas.....	3,499	55,253	3,147	18,761	13,451	106,724	5,943	53,571
Ft. Worth.....	-----	-----	-----	6,798	61,096	6,352	15,043	-----
Paris.....	2,307	55,765	1,790	8,677	3,574	35,657	3,129	4,953
Robstown.....	-----	29,668	189	2,431	-----	-----	-----	-----
San Antonio.....	646	30,366	568	4,133	910	51,552	892	3,574
Texarkana.....	1,905	45,950	2,569	18,234	-----	-----	-----	-----
Waco.....	1,553	68,678	2,275	12,784	-----	-----	-----	-----
Total, 57 towns.....	201,717	3,283,277	180,210	1,307,971	283,802	3,386,164	234,516	456,831

* Discontinued. * Includes combined total of 15 towns in Oklahoma.

The above total shows that the interior stocks have increased during the week 17,562 bales and are to-night 148,410 bales less than at the same time last year. The receipts at all the towns have been 82,085 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:

	1927		1926	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Nov. 26—	-----	-----	-----	-----
Shipped—	-----	-----	-----	-----
Via St. Louis.....	14,211	125,188	20,508	217,371
Via Mounds, &c.....	17,650	110,509	16,140	131,405
Via Rock Island.....	88	2,592	903	4,596
Via Louisville.....	1,341	12,837	967	18,705
Via Virginia points.....	6,496	89,761	6,423	96,352
Via other routes, &c.....	7,300	97,760	19,006	186,733
Total gross overland.....	47,086	438,647	63,947	655,162
Deduct Shipments—	-----	-----	-----	-----
Overland to N. Y., Boston, &c.....	2,987	33,530	3,962	39,029
Between interior towns.....	571	7,260	683	8,193
Inland, &c., from South.....	20,030	247,554	14,996	247,639
Total to be deducted.....	23,588	288,344	19,641	294,861
Leaving total net overland*.....	23,498	150,303	44,306	360,301

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 23,498 bales, against 44,306 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 209,998 bales.

	1927		1926	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings.....	-----	-----	-----	-----
Receipts at ports to Nov. 25.....	257,764	5,005,737	470,442	6,559,153
Net overland to Nov. 25.....	23,498	150,303	44,306	360,301
Southern consumption to Nov. 25.....	125,000	1,881,000	112,000	1,712,000
Total marketed.....	406,262	7,037,040	626,748	8,631,454
Interior stocks in excess.....	17,562	935,119	41,286	888,900
Excess of Southern mill takings over consumption to Nov. 1.....	-----	59,216	-----	205,347
Came into sight during week.....	423,824	-----	668,034	-----
Total in sight Nov. 25.....	8,031,375	-----	9,725,761	-----
North. spinners' taking to Nov. 25.....	49,751	527,237	67,517	796,712

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—Nov. 27.....	539,901	1925.....	8,993,852
1924—Nov. 28.....	581,372	1924.....	7,741,152
1923—Nov. 30.....	417,013	1923.....	6,574,774

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 25.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.			

The statistics for 1927 in this report are subject to correction when checked against the individual returns of the ginneries being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Nov. 1 are 9,224,983 bales.

Consumption, Stocks, Imports and Exports—United States.
Cotton consumed during the month of October, 1927, amounted to 612,935 bales. Cotton on hand in consuming establishments on Oct. 31 was 1,327,095 bales, and in public storage and at compresses 5,433,129 bales. The number of active consuming cotton spindles for the month was 32,497,504. The total imports for the month of October 1927 were 19,235 bales, and the exports of domestic cotton, including linters, were 1,126,509 bales.

World Statistics.
The preliminary estimated world's production of commercial cotton, exclusive of linters, grown in 1926, as compiled from various sources, is 27,900,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31, 1926, was approximately 23,940,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR OCTOBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

DEATH OF W. C. HUBBARD.—Walter Comstock Hubbard, former President of the New York Cotton Exchange and for forty-five years a member, died at noon Thursday, Nov. 24, at his home, 40 East 72nd St., after a short illness. He was 76 years old. Mr. Hubbard had large interests in the insurance field as well as in the cotton business. He was Chairman of the board of directors of the Liverpool & London & Globe Insurance Co. and was also Chairman of the Globe Indemnity Co., the Star Insurance Co. of America, the American branch of the Prudential Insurance Co. of Great Britain and the Federal Insurance Co. of Chicago.

After being educated in private schools in this city, Mr. Hubbard started in the cotton business, becoming a member of Hubbard Brothers & Co. in Hanover Square, and soon was a prominent member of the Cotton Exchange. For two successive terms, 1905-06 and 1906-07, he was its President. He also was a trustee of the Exchange's gratuity fund for many years. Mr. Hubbard was on the Board of Managers of the New York Cotton Exchange as early as 1894. He became a member of Hubbard Brothers of 66 Beaver Street at the firm's founding in 1895 and later became a special partner. He is survived by a son, Ralph H. Hubbard, a member of the Cotton Exchange, and a daughter, Edythe, wife of Duncan Sterling, a member of the Stock Exchange. Mr. Hubbard was the son of the late Dr. Samuel Hubbard, a prominent New York physician, and of Mary Hustace Hubbard.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has not been favorable for field work in the northern and central sections of the cotton belt, where cotton remains in the field, as there has been considerable rain which delayed picking and ginning. Elsewhere the weather as a rule has been favorable and field work has made satisfactory progress.

	Rain.	Rainfall.	The merometer		
Galveston, Tex.	1 day	0.01 in.	high 77	low 55	mean 66
Abilene.	dry	dry	high 82	low 36	mean 59
Brownsville.	1 day	0.04 in.	high 82	low 62	mean 72
Corpus Christi.	1 day	0.02 in.	high 80	low 64	mean 72
Dallas.	dry	dry	high 82	low 46	mean 64
Del Rio.	dry	dry	high 78	low 48	mean 63
Palestine.	dry	dry	high 82	low 52	mean 67
San Antonio.	dry	dry	high 82	low 48	mean 67
Taylor.	dry	dry	high 82	low 48	mean 67
New Orleans, La.	dry	dry	high 75	low 38	mean 55
Mobile, Ala.	dry	dry	high 78	low 36	mean 57
Savannah, Ga.	dry	dry	high 76	low 39	mean 58
Charleston, S. C.	dry	dry	high 74	low 30	mean 48
Charlotte, N. C.	dry	dry	high 74	low 30	mean 48

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:

		Nov. 25 1927.	Nov. 26 1926.
New Orleans.	Above zero of gauge.	18.6	24.8
Memphis.	Above zero of gauge.	10.2	12.8
Nashville.	Above zero of gauge.	7.9	13.4
Shreveport.	Above zero of gauge.	21.4	26.3
Vicksburg.	Above zero of gauge.	21.4	26.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
Aug. 26.	143,950	113,195	148,566	336,511	496,117	270,980	131,540	97,800	227,659
Sept. 2.	248,049	187,891	250,017	336,614	488,127	357,322	248,152	179,901	336,359
9.	261,473	208,801	211,619	371,441	490,340	525,502	296,300	211,014	379,797
16.	319,045	330,427	358,650	421,618	533,485	643,994	370,122	373,572	473,097
23.	334,837	410,234	325,890	524,594	631,415	872,105	437,813	508,164	554,001
30.	406,030	567,704	494,293	647,605	744,323	957,762	529,041	680,612	580,130
Oct. 7.	421,802	622,656	367,670	742,848	869,793	1,137,618	517,045	748,126	547,516
14.	391,639	618,810	423,813	869,297	975,402	1,267,365	518,088	724,419	553,560
21.	389,720	587,297	383,026	974,900	1,076,125	1,355,045	495,323	688,020	600,706
28.	424,130	635,376	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	377,933	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

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 5,928,980 bales; in 1926 were 7,249,504 bales, and in 1925 were 6,607,766 bales. (2) That although the receipts at the outports the past week were 257,764 bales, the actual movement from

plantations was 275,326 bales, stocks at interior towns having increased 17,562 bales during the week. Last year receipts from the plantations for the week were 511,728 bales and for 1925 they were 418,287 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1927.		1926.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 18.	7,140,959	—	7,235,666	—
Visible supply Aug. 1.	—	4,961,754	—	3,646,413
American in sight to Nov. 25.	423,824	8,031,375	668,634	9,725,701
Bombay receipts to Nov. 24.	51,000	286,000	24,000	205,000
Other India ships to Nov. 24.	4,000	176,500	2,000	110,000
Alexandria receipts to Nov. 23.	46,000	608,860	78,000	612,400
Other supply to Nov. 23 *b.	12,000	295,000	15,000	324,000
Total supply.	7,677,783	14,359,489	8,022,700	14,623,514
Deduct:	—	—	—	—
Visible supply Nov. 25.	7,208,529	7,208,529	7,456,845	7,456,845
Total takings to Nov. 25. a.	469,254	7,150,960	565,855	7,166,669
Of which American.	375,254	5,398,600	441,855	5,596,269
Of which other.	94,000	1,752,360	124,000	1,570,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,881,000 bales in 1927 and 1,712,000 bales in 1926—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,269,960 bales in 1927 and 5,454,669 bales in 1926, of which 3,517,600 bales and 3,884,269 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

November 24. Receipts at—	1927.		1926.		1925.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.	51,000	286,000	24,000	205,000	66,000	348,000

Exports from	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1927.	—	13,000	12,000	25,000	12,000	105,000	170,000	287,000
1926.	—	9,000	9,000	18,000	1,000	82,000	159,000	242,000
1925.	—	—	23,000	23,000	11,000	115,000	153,000	279,000
Other India:								
1927.	—	4,000	—	4,000	21,500	155,000	—	176,500
1926.	—	2,000	—	2,000	7,000	103,000	—	110,000
1925.	1,000	2,000	—	3,000	31,000	122,000	—	153,000
Total all—	—	17,000	12,000	29,000	33,500	260,000	170,000	463,500
1926.	—	11,000	9,000	20,000	8,000	185,000	159,000	352,000
1925.	1,000	2,000	23,000	26,000	42,000	237,000	153,000	432,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record an increase of 9,000 bales during the week, and since Aug. 1 show an increase of 111,500 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, Nov. 23.	1927.	1926.	1925.
Receipts (cantars)—			
This week.	330,000	390,000	220,000
Since Aug. 1.	2,941,053	3,047,372	3,387,021

Exports (bales)—	This Week.		This Week.		This Week.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.	7,000	48,200	8,000	73,521	6,250	69,930
To Manchester, &c.	—	45,862	12,250	55,180	7,500	59,958
To Continent and India.	7,000	121,373	14,250	108,873	14,000	113,578
To America.	1,000	41,483	13,000	37,208	17,750	39,445
Total exports.	15,000	256,918	47,500	274,782	45,500	282,921

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ending Nov. 23 were 230,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is easy, in cloths is steady. Demand for yarn is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

August—	1927.					1926.				
	32s Cop Twist.		8½ Lbs. Shrinkings, Common to Finest.		Cotton Midd'l's Up'd's	32s Cop Twist.		8½ Lbs. Shrinkings, Common to Finest.		Cotton Midd'l's Up'd's
	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.	
26.	16¼ @ 18	14 0	@ 14	2	11.15	14½ @ 16¼	13 2	@ 13	4	10.17
Sept. 2.	18 @ 19	13 6	@ 14	0	12.34	15¾ @ 17	13 4	@ 13 6	10.07	
9.	18 @ 19	13 6	@ 14	0	12.67	15¾ @ 17	13 4	@ 13 6	10.16	
16.	17¾ @ 19	13 6	@ 14	0	11.83	15¾ @ 17	13 4	@ 13 6	9.52	
23.	17¾ @ 19	13 3	@ 13	5	11.20	15 @ 16½	13 3	@ 13 5	8.43	
30.	17½ @ 19½	13 4	@ 13	6	11.57	14½ @ 15¾	12 6	@ 13 2	7.79	
Oct. 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	13¾ @ 14¾	12 2	@ 12 6	7.35	
21.	16¾ @ 18¾	13 2	@ 13	6	11.09	13 @ 14½	12 0	@ 12 3	6.70	
28.	16¾ @ 18¾	13 3	@ 13	6	11.66	12¾ @ 14½	12 0	@ 12 3	6.85	
Nov. 4.	16¾ @ 18¾	13 3	@ 13	6	11.75	12¾ @ 14½	12 0	@ 12 2	6.8	
11.	14 @ 16	13 0	@ 13	3	11.04	12¾ @ 14	12 0	@ 12 2	6.95	
18.	15½ @ 17½	13 0	@ 13	3	10.91	12¾ @ 14	12 0	@ 12 2	7.03	
25.	15½ @ 17½	13 1	@ 13	3	11.14	12¾ @ 13¾	12 0	@ 12 2	6.92	

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—Nov. 18—Cedric, 167; Scythia, 17— To Bremen—Nov. 17—President Roosevelt, 188—Nov. 22— Columbus, 450.....	184 638 1,262
To Bombay—Nov. 19—Egremont, 1,262.....	1,262
GALVESTON—To Havre—Nov. 16—Copenhagen, 10,155—Nov. 21— Baron Odgily, 7,115.....	17,270
To Copenhagen—Nov. 16—Arkansas, 600.....	600
To Japan—Nov. 16—Havre Maru, 2,984—Nov. 18—Tatsuno Maru, 10,025; Edgemont, 2,346.....	15,355
To China—Nov. 16—Havre Maru, 625—Nov. 18—Edge- mont, 1,440.....	2,065
To Venice—Nov. 18—Scantic, 2,024.....	2,024
To Trieste—Nov. 18—Scantic, 300.....	300
To Piraeus—Nov. 18—Scantic, 50.....	50
To Barcelona—Nov. 18—Lafcomo, 3,980.....	3,980
To Bremen—Nov. 21—Rio Bravo, 4,952; Kalimba, 10,400.....	15,352
HOUSTON—To Barcelona—Nov. 17—Lafcomo, 1,860.....	1,860
To China—Nov. 17—Edgemont, 1,350.....	1,350
To Bremen—Nov. 19—Ingola, 10,568; Kalimba, 2,410.....	12,978
To Havre—Nov. 19—Villaprosa, 5,317.....	5,317
To Japan—Nov. 21—Portland Maru, 1,800.....	1,800
NEW ORLEANS—To Rotterdam—Nov. 17—City of Weather- ford, 1,670—Nov. 22—Edam, 2,450.....	4,120
To Genoa—Nov. 17—Jolee, 3,945—Nov. 19—Montfere, 4,170 To Vera Cruz—Nov. 19—Choluteca, 1,200.....	8,115 1,200
To Bremen—Nov. 20—Manchester Hero, 11,000.....	11,000
To Hamburg—Nov. 20—Manchester Hero, 898.....	898
To Japan—Nov. 19—Besmerer City, 7,399—Nov. 21— Dryden, 4,635.....	12,034
To Gothenburg—Nov. 22—Toledo, 200.....	200
To China—Nov. 21—Dryden, 835.....	835
To Antwerp—Nov. 21—Syros, 424.....	424
To Havre—Nov. 21—Syros, 3,753.....	3,753
To Ghent—Nov. 21—Syros, 1,569.....	1,569
NORFOLK—To Liverpool—Nov. 19—Bremerton, 125.....	125
To Manchester—Nov. 19—Bremerton, 150.....	150
To Bremen—Nov. 19—Grelwen, 3,600.....	3,600
To Antwerp—Nov. 19—Sac City, 117.....	117
To Japan—Nov. 19—Javanese Prince, 500.....	500
To Rotterdam—Nov. 23—Belleplaine, 300.....	300
SAVANNAH—To Bremen—Nov. 22—Gorzenheim, 885—Nov. 23— Saponia, 5,759.....	6,644
To Hamburg—Nov. 22—Gorzenheim, 1,221.....	1,221
CHARLESTON—To Liverpool—Nov. 22—Spilsby, 1,478.....	1,478
To Manchester—Nov. 22—Spilsby, 2,551.....	2,551
SAN PEDRO—To Manchester—Nov. 19—Pacific Reliance, 100.....	100
To Bremen—Nov. 21—Eemdiik, 1,150.....	1,150
To Japan—Nov. 21—President Taft, 200.....	200
MOBILE—To Bremen—Nov. 18—West Hikor, 9,484.....	9,484
SAN FRANCISCO—To Liverpool—Nov. 17—Pacific Reliance, 150.....	150
LAKE CHARLES—To Bremen—Nov. 22—Bayou Chico, 200.....	200

154,503

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
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	60c.	.75c.
Ghent	47½c.	.62½c.	Flume	50c.	.65c.	Hamburg	40c.	.55c.
Havre	50c.	.65c.	Lisbon	50c.	.65c.	Piraeus	85c.	1.10c.
Rotterdam	40c.	.55c.	Oporto	65c.	.80c.	Salonica	85c.	1.10c.
Genoa	50c.	.65c.	Barcelona	30c.	.45c.	Venice	50c.	.65c.
			Japan	70c.	.85c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 4.	Nov. 11.	Nov. 18.	Nov. 25.
Sales of the week.....	40,000	32,000	40,000	45,000
Of which American.....	28,000	21,000	26,000	31,000
Actual exports.....	2,000	1,000	1,000	2,000
Forwarded.....	62,000	62,000	62,000	62,000
Total stocks.....	930,000	910,000	896,000	907,000
Of which American.....	618,000	605,000	596,000	615,000
Total imports.....	66,000	49,000	47,000	66,000
Of which American.....	30,000	34,000	28,000	57,000
Amount afloat.....	195,000	179,000	220,000	172,000
Of which American.....	124,000	112,000	148,000	95,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	A fair business doing.	Quiet.	A fair business doing.	Quiet.
Mid. Upl'ds	10.93d.	10.98d.	11.24d.	11.02d.	11.12	11.14
Sales.....	5,000	7,000	8,000	5,000	10,000	6,000
Futures Market opened	Quiet, unch. to 1 pt. advance.	Quiet to 1 pt. dec. to 1 pt. adv.	Steady to 3 pts. advance.	Steady to 4 pts. decline.	Steady at 4 to 6 pts. advance.	Quiet at 1 to 4 pts. decline.
Market, 4 P. M.	Quiet, unch. to 3 points decline.	Steady to 31 pts. advance.	Q't but st'y to 7 pts. decline.	Steady to 12 pts. decline.	Quiet but st'y, adv. to 7 pts. advance.	Steady at 5 to 7 pts. advance.

Prices of futures at Liverpool for each day are given below:

Nov. 19 to Nov. 25.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12¼ 12¼	12¼ 4:00	12¼ 4:00	12¼ 4:00	12¼ 4:00	12¼ 4:00
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
November	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
December	10.44 10.48	10.75 10.74	10.70 10.52	10.58	10.65 10.64	10.70
January	10.43 10.47	10.73 10.71	10.67 10.49	10.55	10.62 10.63	10.69
February	10.44 10.48	10.74 10.73	10.69 10.52	10.58	10.63 10.64	10.70
March	10.41 10.45	10.71 10.69	10.65 10.49	10.55	10.59 10.60	10.66
April	10.42 10.45	10.71 10.69	10.65 10.49	10.56	10.60 10.61	10.67
May	10.40 10.42	10.69 10.66	10.62 10.47	10.53	10.57 10.58	10.64
June	10.42 10.43	10.70 10.68	10.64 10.49	10.55	10.59 10.60	10.67
July	10.37 10.38	10.64 10.62	10.59 10.45	10.50	10.54 10.55	10.61
August	10.34 10.35	10.60 10.59	10.56 10.42	10.47	10.51 10.52	10.58
September	10.22 10.21	10.47 10.46	10.44 10.31	10.35	10.39 10.41	10.46
October	10.11 10.11	10.36 10.34	10.33 10.21	10.25	10.28 10.31	10.35
November	10.01 10.01	10.25 10.24	10.23 10.11	10.15	10.17 10.20	10.24
	9.97	9.96 10.20	10.19 10.18	10.06 10.10	10.12 10.15	10.19

BREADSTUFFS

Friday Night, Nov. 25 1927.

Flour has been in only moderate demand at best, but shipping directions were fair. They are expected to continue so for the rest of the year. But the trade from day to day is of the humdrum sort; mostly in small lots with no likelihood of any change in the near future. It has seemingly become a habit in the last two years. Fair clearances were made mostly to Greek ports and Northern Europe.

Wheat on the 19th inst. opened higher and at one time was 3/8 to 1/2c. higher, but later came a setback on Argentine advices of good rains, especially in the South. Australia reported that harvesting was being rapidly pushed. Australia's crop is estimated at 100,000,000 bushels, or about 60,000,000 less than last year's. Export sales were only 200,000 bushels. The world's visible supply of wheat and flour was estimated at 299,280,000 bushels against 264,000,000 last month, or an increase of 35,000,000 during the period. On the 21st inst. prices advanced 3/8 to 3/4c. net with complaints enough of dry weather in Northern Argentina, where Liverpool reports on the 19th inst. said there were such fine rains. Liverpool advanced 1/2 to 3/4c. and Buenos Aires 1 1/4c. and strong. Also 600,000 to 700,000 bushels were sold for export. Winnipeg was firm with little pressure. The weather at the West was very cold, thus putting a stop to threshing for the time being; 45,000,000 bushels are said to be still unthreshed. Prices advanced 2c. on the 22nd inst. with wires reporting a large export trade in Manitobas. The Gulf wired that 300,000 bushels sold there and northwestern houses send confirmatory reports. The poor quality of rye in Germany is said to be stimulating the demand for wheat somewhat. World's shipments of wheat for the week were 15,513,000 bushels, against 16,797,000 bushels last week and 14,045,000 bushels last year. North America exported 13,071,000 bushels against 13,175,000 last week and 11,138,000 a year ago. Since July 1st, North America cleared 205,022,000 bushels against 206,712,000 last year.

Wheat traders confront December liquidation it is pointed with a 7c. difference between December and May and a large long account in December. Exports of wheat are good, but there is a surplus of 453,000,000 bushels in the United States and Canada. Reports on Argentine crop are in the main favorable, but Australia is expected to be short 50,000,000 to 60,000,000 bushels. There is an abundance say the bears for all world's requirements. Argentine cabled: "Rains continue, harvesting delayed, interrupted north with incidental usual damage to yield and quality's however, no anxiety." Winnipeg wired on Nov. 22nd: "Good cash wheat demand and good business by exporters with no opposition."

There was a decrease in the visible supply of 1,062,000 bushels for the week and an increase in the Canadian visible of 4,666,000 bushels, this latter including the quantity in bond in the United States. World's shipments were 15,513,000 bushels. Canadian carlot receipts for two days were 3,786 against 3,341 last year. Mills took considerable December at Minneapolis. The United States visible supply decrease of 1,062,000 bushels compares with a decrease of about the same quantity last year, and the total of 89,721,000 bushels against 72,558,000 bushels a year ago. Bradstreet's North American shipments for the week were 13,949,000 bushels against 9,846,000 a year ago. Argentine exported this week 1,750,000 bushels and Australia 304,000 and the Black Sea 376,000 including 224,000 from Russia; East India, 144,000. Canadian country marketings yesterday were 3,480,000 against 2,491,000 last year. Total world shipments this week look like 16,500,000. North American exports thus far are said to be 10,000,000 ahead of last year. Liverpool fell 1 1/2d. and Argentine 2 1/4c. Final prices show a rise for the week of 1/2 to 3/8c.

Winnipeg wired "The cold weather in the west brings to an end what railroad officials say is the most marvelous season for deliveries of grain by farmers known in history. At the close of the late harvest farmers made an intensive drive to market their wheat before winter closed navigation on the Great Lakes. It is stated that an average of 3,100,000 bushels has been brought to railroad elevators over snow filled roads in the last 30 days. Since August 1st, 225,000,000 bushels have been marketed. Threshing in some places is still progressing. To-day prices closed 3/4 to 1 1/4c. lower in the various markets. There was a fair business. Early prices were down about 2c. Liquidation accounted for that and with professional pressure. Also foreign markets were lower. Crop reports from Argentine were favorable, with good weather. There was little or no export demand, either in this country or Argentina. Later on there was a rally due to buying against privileges, covering of shorts and the firmness of corn. Most traders are inclined to be bearish, however. Interior receipts were fair. Cash markets were steady. Exporters were inquiring for some hard winter from the Gulf, but apparently it was held too high for business. In Argentine, according to private cables, the yields are 14 to 18 bushels per acre in some parts. Some estimates on the Argentine crop, it is said, were as high as 230,000,000 bushels against 224,000,000 a year ago. The weather in Canada was favorable for threshing. The flour trade was moderate.

CLOSING PRICES OF DOMESTIC WHEAT AT (NEW YORK.)

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	128 3/4	129 1/2	133	132 3/4	Hol.	131

DAILY CLOSING PRICES OF WHEAT IN (NEW YORK.)

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	147 3/4	148 1/2	150 3/4	150 3/4	Hol.	148 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN (CHICAGO.)

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	126 3/4	127 3/4	129 3/4	129	Hol.	127 3/4
March delivery in elevator.....	130 3/4	131 3/4	133 3/4	133	day	132
May delivery in elevator.....	133 3/4	134 3/4	136 3/4	135 3/4		134 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN (WINNIPEG.)

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator.....	133 3/4	134 3/4	138	137 3/4	138 3/4	135
December delivery in elevator.....	131 3/4	131 3/4	134 3/4	134 3/4	133	132 3/4
May delivery in elevator.....	135 3/4	136 3/4	139 3/4	138 3/4	137 3/4	136 3/4

Indian Corn on the 19th inst. was 1/2 to 3/4c. higher at first, but profit taking caused a decline later and prices ended at the lowest on that day. The weather was good. Country offerings were small. The ending was 1/4 to 5/8c. lower. On the 21st inst. again a rise was greeted with profit taking and reacted sharply i.e. 1 3/8c. but a noticeable rally came later and the ending was practically unchanged or 1/8c. higher for the day. For the United States the visible supply decreased 1,634,000 bushels and Chicago almost 2,000,000 bushels against an increase a year ago of 830,000 bushels. The total was 20,786,000 bushels against 30,103,000 a year ago. The forecast was for still cold weather. The demand was good. On the 22nd inst. corn emulated wheat, rallying 1/2c. on buying that stimulated the rise in other grain. The rise, however, met increased offerings and was not fully sustained. St. Louis wired: "White County Ill. reports say farmers are selling some new corn to each other 75c., but none for shipment. Old corn about cleaned up. What's left sells at 80c.

To-day prices closed 1/4 to 1/2c. higher after some early decline of 1 to 1 1/4c. with weather favorable for husking and little or no demand. Professionals sold. Liquidation played some part in the decline. Profit taking was noticed, however, on the short side, and this with some scattered buying caused a rally later. It was due largely to the comparative firmness of the cash markets. The ending was strong. Country offerings were light, though they may increase in the next two weeks. Old cash corn was 1/2 to 1c. higher; new was steady. Receipts were only fair. Very satisfactory crop prospects are reported from Argentine due to recent rains. Argentine exports this week are 5,016,000 bushels against 4,761,000 last year. Final prices show a decline of 3/8c. on December but a rise on other months of 3/8c.

DAILY CLOSING PRICES OF CORN IN (NEW YORK.)

No. 2 yellow	Sat. 105 3/4	Mon. 105 3/4	Tues. 106 1/4	Wed. 105 3/4	Thurs. 106 1/4	Fri. 106 1/4
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DAILY CLOSING PRICES OF CORN FUTURES IN (CHICAGO.)

December delivery in elevator	Sat. 86 3/4	Mon. 86 3/4	Tues. 87 1/4	Wed. 86 1/2	Holl. 86 3/4	Fri. 86 3/4
March delivery in elevator	90 3/4	90 3/4	91 1/4	51	day 91 1/4	91 1/4
May delivery in elevator	93 1/2	93 3/4	94 3/4	52 1/4		94 1/4

Oats were unchanged at the close on the 19th inst. on most months after being at one time 1/4 to 3/8c. higher. The cash demand was fair and receipts were rather small. On the 21st inst. prices fell 1/8c. on heavy liquidation, but a rally of 1/4 to 1/2c. came later. The United States visible supply decreased last week 137,000 bushels against an increase last year of 237,000; total 23,333,000 bushels against 48,391,000 in 1926. On the 22nd inst. prices rallied 1/2 to 3/8c. influenced by the advance at Winnipeg and reports of a good export business in Canadian sorts.

To-day prices were practically unchanged in the end. The trend was towards a small advance. The market was held back by liquidation, and the decline in other grain. Moreover there was some hedge selling. Not much support appeared except that there was some buying of December partly by cash houses. A rally in corn helped oats later. Cash prices were about steady, with a moderate demand. Country offerings were small. The weather was rather warm than otherwise. Final prices show a decline of 1/4c. on March with other months about as they were a week ago.

DAILY CLOSING PRICES OF OATS IN (NEW YORK.)

No. 2 white	Sat. 61 1/2	Mon. 61	Tues. 61 1/2	Wed. 61 1/2	Thurs. 61 1/2	Fri. 61 1/2
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DAILY CLOSING PRICES OF OATS FUTURES IN (CHICAGO.)

December delivery in elevator	Sat. 49 3/4	Mon. 48 3/4	Tues. 49 3/4	Wed. 49 3/4	Holl. 49 3/4	Fri. 49 3/4
March delivery in elevator	51 3/4	50 3/4	51 3/4	51	day 51	51 3/4
May delivery in elevator	52 1/4	51 3/4	52 1/4	52 1/4		52 3/4

DAILY CLOSING PRICES OF OATS FUTURES IN (WINNIPEG.)

November delivery in elevator	Sat. 58 3/4	Mon. 59 1/4	Tues. 61 3/4	Wed. 60 1/4	Thurs. 60	Fri. 60 3/4
December delivery in elevator	56 3/4	56 3/4	57 3/4	57 3/4	57	56 3/4
May delivery in elevator	58 1/2	58 1/2	59 3/4	59 3/4	59 1/4	59 1/4

Rye declined slightly on the 19th inst. in sympathy with lower prices for wheat and with export demand lacking or at least there was none of consequence. Profit-taking was noticeable. On the 21st inst. prices were sluggish and did not fully respond to an upturn in wheat, though it did rally at one time. The trouble was however that there was no export business. On the 22nd inst. prices were 1 1/2 to 2 1/4c. higher, due to light offerings and further buying on a better export demand and a rise in Northwestern markets. To-day prices closed 1/2 to 1c. lower, with moderate trading. Some liquidation was noticed. Exports demand was unsatisfactory. On the 24th inst. it is said that 150,000,000 bushels of cash rye sold at Chicago to go to the Bay. Winnipeg closed 1/2 to 1/4c. lower than on Thursday. Final prices closed practically unchanged for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN (CHICAGO.)

December delivery in elevator	Sat. 103 1/2	Mon. 104	Tues. 106	Wed. 104 1/2	Holl. 103 3/4	Fri. 103 3/4
March delivery in elevator	106 3/4	106	108 1/4	107 3/4	day 106 3/4	106 3/4
May delivery in elevator	107 1/4	107 3/4	109 1/4	108 1/2		107 3/4

Closing quotations were as follows:

GRAIN.	
Wheat, New York—	
No. 2 red, f.o.b.	148 3/4
No. 2 hard winter, f.o.b.	144 3/4
Corn, New York—	
No. 2 yellow	106 1/2
No. 3 yellow	102 3/4
Oats, New York—	
No. 2 white	61 1/2
No. 3 white	59@ 59 3/4
Rye, New York—	
No. 2 f.o.b.	117 3/4
Barley, New York—	
Malting as to quality	99 3/4

FLOUR.

Spring patents	\$7.00 @ \$7.35	Rye flour, patents	\$6.25 @ \$6.50
Clears, first spring	6.60 @ 7.00	Semolina No. 2, pound	4 1/4
Soft winter straights	6.15 @ 6.50	Oats goods	3.10 @ 3.20
Hard winter straights	6.80 @ 7.25	Corn flour	2.55 @ 2.60
Hard winter patents	7.25 @ 7.25	Barley goods	
Hard winter clears	5.90 @ 6.60	Coarse	2.60
Fancy Minn. patents	8.40 @ 9.25	Fancy pearl Nos. 1, 2, 3 and 4	7.00
City mills	8.55 @ 9.25		

For other tables usually given here, see page 2898.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 19, were as follows:

GRAIN STOCKS.	
United States—	
New York	1,371,000
Boston	2,000
Philadelphia	753,000
Baltimore	1,580,000
New Orleans	537,000
Galveston	867,000
Fort Worth	3,068,000
Buffalo	3,744,000
afloat	3,734,000
Toledo	2,858,000
afloat	466,000
Detroit	321,000
Chicago	6,833,000
Milwaukee	30,000
Duluth	17,627,000
Minneapolis	19,435,000
St. Louis	384,000
St. Paul	2,312,000
Kansas City	14,849,000
Wichita	3,598,000
St. Joseph, Mo.	685,000
Peoria	3,000
Indianapolis	1,141,000
Omaha	2,372,000
On Lakes	554,000
On Canal and River	604,000
Total Nov. 19 1927	89,721,000
Total Nov. 12 1927	90,783,000
Total Nov. 20 1926	72,558,000

Note.—Bonded grain not included above: Oats, New York, 73,000 bushels; Baltimore, 13,000; Buffalo, 20,000; total, 106,000 bushels, against 239,000 bushels in 1926. Barley, New York, 302,000 bushels; Boston, 7,000; Philadelphia, 1,000; Baltimore, 8,000; Buffalo, 339,000; Buffalo afloat, 139,000; Duluth, 71,000; Canal, 901,000; on Lakes, 214,000; total, 3,042,000 bushels, against 3,297,000 bushels in 1926. Wheat, New York, 1,657,000 bushels; Boston, 54,000; Philadelphia, 444,000; Baltimore, 947,000; Buffalo, 8,511,000; Buffalo afloat, 4,857,000; Duluth, 169,000; on Lakes, 1,269,000; Canal, 565,000; total, 18,473,000 bushels, against 18,709,000 bushels in 1926.

Canadian—	
Montreal	3,362,000
Ft. William & Pt. Arthur	22,358,000
Other Canadian	10,500,000
Total Nov. 19 1927	36,220,000
Total Nov. 12 1927	31,695,000
Total Nov. 20 1926	47,892,000

Summary—	
American	89,721,000
Canadian	36,220,000
Total Nov. 19 1927	125,941,000
Total Nov. 12 1927	122,478,000
Total Nov. 20 1926	120,450,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 18, and since July 1 1927 and 1926, are shown in the following:

Wheat.		Corn.	
1926-27.		1925-26.	
Week Nov. 18.	Since July 1.	Week Nov. 18.	Since July 1.
Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	13,071,000	205,022,000	206,692,000
Black Sea.	144,000	7,256,000	20,244,000
Argentina.	810,000	28,874,000	10,909,000
Australia.	384,000	20,040,000	8,648,000
India.	208,000	8,064,000	4,104,000
Oth. countr's	896,000	11,840,000	8,265,000
Total	15,513,000	281,096,000	258,862,000

WEATHER BULLETIN FOR THE WEEK ENDED NOV. 22.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 22 follows:

General Summary. At the beginning of the week abnormally warm weather prevailed from the Mississippi Valley eastward, but at the same time high pressure, attended by much colder weather, had overspread the Great Plains and the Northwest, with freezing temperatures as far south as northwestern Texas. The cool wave moved eastward during the following few days and reached the Atlantic coast on Friday, Nov. 18, when the line of freezing extended southward to southwestern Virginia. It continued cool in the East for a couple of days, with freezing weather reported from the northern portions of the east Gulf States, but in the meantime there was a reaction to much warmer weather in the interior. Over the Northwest it was again much colder, however, by the last of the week.

Early in the period a low pressure area moved from the Mississippi Valley eastward to the Atlantic Coast States, with abnormally high pressure to the eastward over the ocean and to the northwest of the "low". This pressure distribution resulted in widespread precipitation east of the Mississippi Valley, with some severe local storms in the Middle Atlantic Coast States and heavy rainfall in Tennessee and from the upper Ohio Valley northward and eastward. Precipitation was also frequent in the Northwestern States, and was quite general the latter part of the week from the middle and upper Mississippi Valley eastward.

Chart I shows that marked contrasts featured the temperature conditions for the week in different sections of the country. The weekly means were above normal from the upper Ohio Valley and Middle Atlantic area northward, and also in practically all sections from the Rocky Mountains westward and in west Gulf districts. On the other hand, a large area, including the central and east Gulf sections, the interior valleys and western Lake region, was cooler than normal, and markedly so in the Central-Northern States. From Minnesota westward to the Rocky Mountains the temperature for the week averaged from 9 degrees to as much as 22 degrees below normal. The marked contrasts in temperatures that are possible in near-by sections is illustrated by this weekly chart, which shows, for example, that Lander, Wyo., and Pocatello, Idaho, had weekly mean temperatures of 9 degrees above normal, while only a short distance northward at Havre, Mont., the week was 22 degrees cooler than the seasonal average. The dotted line on Chart I shows that freezing temperatures during the week extended southward to the south-central portions of the east Gulf States and to east-central Texas. Zero, or lower, occurred in the northern Great Plains, with a minimum for the week of 12 degrees below zero at Havre, Mont., on the morning of Nov. 22.

Chart II shows that precipitation for the week was substantial to heavy from the lower Mississippi and Ohio Rivers eastward, except in the South-east, and also from the upper Ohio Valley and Middle Atlantic area northward. The weekly totals exceeded 2 inches over a belt extending from northwestern Alabama, Mississippi, Louisiana, and eastern Arkansas.

northeastward to the Lake region, and most districts in the more eastern States had an inch or more of rain, except in South Carolina, Georgia and Florida. To the westward of these areas precipitation was very light in all sections, except in the Pacific Northwest and locally in some other Northern States. The week was practically rainless over the Southwest and in the upper Mississippi and lower Missouri Valleys. There was almost continuously cloudy weather from the Ohio and Mississippi Valleys northward, and sunshine was subnormal quite generally over the northern half of the country. There was much sunshine in the Southwest and a moderate amount in the Southeast.

Rains in South Beneficial.

Rainfall during the week in Southern States, especially from eastern Texas and Arkansas eastward, was very beneficial in conditioning the soil for plowing and for winter grain crops. At the same time, more moisture is still needed in some sections, particularly in much of the area comprising South Carolina, Georgia, and Florida. Precipitation was also helpful in the upper Ohio Valley and in the more northwestern States. It is still too dry in much of the Southwest, especially from western Kansas and eastern Colorado southward.

There was some damage by frost to tender vegetation in the northern portions of the Gulf States, but harm was not extensive as crops had mostly matured. The first general frost of the season occurred in the southern Great Plains over central and southern Oklahoma and northern Texas. Outside operations were retarded by heavy rains in the Northeast and work was practically at a standstill in the Central Northern, between the Lake region and the Rocky Mountains, because of cold and snow. Otherwise, seasonal farm operations made satisfactory advance. The cool nights in the far Southwest were beneficial for lettuce.

SMALL GRAINS.—The growth of winter wheat was checked in the interior valleys by the prevailing cool weather, but progress in general continued satisfactory from the eastern Great Plains eastward. Rains during the week in upper Ohio Valley sections were very beneficial for wheat, and weather conditions continued generally favorable in the middle and north Atlantic areas. Rains were also helpful in much of the South, but more moisture is needed in many southern districts, while the drought in the Southwest, extending northward from western Texas to western Kansas and eastern Colorado, was unrelieved. Winter grains were protected by snow cover in Northern States between the Lake region and Rocky Mountains. Wheat continued to do well in the Pacific Northwest.

CORN.—Husking corn was delayed by rain in the Ohio Valley districts, while precipitation at the close of last week, and the generally cloudy weather since, has interrupted gathering the crop in the upper Mississippi Valley. Husking made good progress in the Southwest, the Great Plains, the lower Missouri Valley, and quite generally in the Southern States, while in the middle Atlantic area fairly good advance was reported, though there was some interruption by rainfall.

COTTON.—Cool, cloudy, and rainy weather in the central-northern portion of the Cotton Belt was unfavorable for field work and slow progress was made in picking. Killing frost in the northern and some central sections of Arkansas stopped growth, but caused bolls to open rapidly; late bolls are still developing in some eastern and central portions of that State. Frost stopped development of late cotton also in northern Texas, but the weather was ideal for picking, while fair progress in gathering the remaining crop was reported from Oklahoma. In the latter State picking is practically completed in the central and eastern portions and is well along in the west.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Warm, with moderate to heavy rains first part much colder, with freezing weather, latter part. Corn gathering well advanced under favorable conditions. Favorable for winter grains. Pastures continue good in most sections. Part of peanut crop yet to be dug; reports favorable.

North Carolina.—Raleigh: Abnormally warm first part of week, with rain on Thursday; much colder thereafter, with first killing frost in coast section on Sunday. Weather favorable for farm work, mainly husking corn, picking cotton, marketing tobacco. Rain helped germination of wheat and preparation of soil to finish sowing.

South Carolina.—Columbia: Fair early in week; rains improved cereal germination and soil for further plowing and planting, but more needed. First freezing temperature in interior on 21st, but crops beyond danger; winter cabbage generally, and spinach and lettuce on coast, doing fairly well. Considerable hog killing.

Georgia.—Atlanta: Rain at beginning of week beneficial, though light, except in extreme north where exceeding an inch at some stations; freezing temperatures to central division and heavy frosts to southern border middle of week without damage. Rainfall caused fair progress in growth of cereals and truck. All harvesting operations completed.

Florida.—Jacksonville: Temperature averaged below normal; warm first half and cool last half, with scattered rains at beginning and more general at middle of week. Rain very beneficial in most sections in stimulating crop growth and permitting plowing and planting. Conditions especially good in lower east coast counties and region of Everglades, but more rain needed elsewhere. Citrus good and coloring well. Cane grinding and cutting general.

Alabama.—Montgomery: General, locally heavy, rains first two days; remainder fair; temperatures alternately much above and much below normal. Light to killing frosts Saturday and Sunday; much tender vegetation killed in central and northern portions. Little plowing accomplished. Still a little cotton remaining unpicked in scattered fields. Sowing oats progressing slowly; those up doing well. Digging sweet potatoes practically finished. Pastures and truck crops mostly fairly good in coast sections, but elsewhere scarce and mostly poor. Corn harvesting nearing completion.

Mississippi.—Vicksburg: Generally heavy to excessive rains Wednesday, with light to moderate scattered showers Thursday and Saturday. Heavy to killing frost in central and north Friday and Saturday morning; damage slight. Progress in finishing picking cotton, housing corn, and seasonal farm work generally poor to fair.

Louisiana.—New Orleans: Cold wave middle of week, with heavy to killing frost in interior Thursday and Friday, but damage slight as crops mostly mature; some late garden truck killed in north. Cane harvest making fine progress, with sugar output excellent. Harvest of other crops practically completed; only late remnants of cotton and corn being housed. Some fall plowing accomplished.

Oklahoma.—Oklahoma City: First killing frost and freeze in south-central and east portions on 16-17th. Field work retarded early part of week account cold weather. Fair progress in picking cotton; practically completed in east and central and 80 to 90% out in west portion. Wheat fair growth and generally in good condition, but needing rain in most central and west portions. Some little corn and grain sorghums still in fields.

Texas.—Houston: Cool wave 16-17th gave frost nearly to coast section, with considerable damage to tender vegetation, but none to hardy truck; beneficial rain in eastern third, but dry elsewhere. Progress and condition of pastures, wheat, and oats poor to fair in western half, fair to good in eastern. Truck in coastal section benefited by rain and condition fair to good. Pecan crop short. Frost stopped development of cotton; weather ideal for picking. Progress and condition of citrus very good.

Arkansas.—Little Rock: Weather too cold and wet for gathering corn and cotton. Killing frost in northern and some central portions stopped growth and caused bolls to open; bolls still developing in eastern and some central portions. Rice threshing well along. Favorable for meadows, fall grains, and winter truck.

Tennessee.—Nashville: Cool weather prevailed. While heavy showers first of week delayed farm work, wheat about all sown and doing well, and looking thrifty. Advancing favorably. Clover revived after rain. Livestock in good condition. Continuing to plant fruit trees from nursery stock.

Kentucky.—Louisville: Began warm, but temperatures mostly subnormal. Condition of wheat good to excellent; growth slow and checked by freezes. Frequent rains delayed corn gathering and cotton picking, but favorable for tobacco stripping. Pastures still fairly good.

THE DRY GOODS TRADE.

New York—Friday Night—Nov. 25th, 1927.

Conditions surrounding the textile markets have continued much the same as during the preceding week. Distribution is more or less irregular in the various divisions, except for rayons which are the one outstanding exception.

Producers of this product continue to operate at capacity, with no let up in sight. Manufacturers are now planning to start an advertising campaign in January to provide consumers with a wider knowledge of rayon both as regards its merits and qualities. It is also hoped that this will tend to correct the evil of misrepresentation as reports have come to light wherein many unsuspecting consumers, when purchasing silk, have been given rayon instead, which will prove detrimental to the latter in the long run. In the floor covering division, interest centers in the announcement of the Alexander Smith & Sons Company that they would offer at auction, commencing Monday, Dec. 5th, 93,000 bales of tapestry, velvet and axminster rugs and carpets, including all of the latest Spring patterns. The forthcoming auction will mark the first time in several years that the Smith Company has held two sales in the same season. The last one, which began Oct. 3rd, comprised 97,000 bales of similar merchandise, and was soon sold, and brought \$5,667,000. The unusual terms and conditions will prevail at the coming sale. Samples of the merchandise to be offered will be ready for inspection this coming Wednesday, and from present indications they will probably be well received, and the opening well attended. Most of the larger factors make it a point to be on hand, if for no other reason than to see and keep in touch with any new developments. Conditions in the domestic cotton goods markets are generally unsatisfactory, but it is believed that a large volume of buying must be done soon, in order to provide normal requirements for the Spring trade. This is expected to be stimulated by the coming Government report on cotton, which will contain a preliminary estimate of the production and acreage abandoned since July 1st.

DOMESTIC COTTON GOODS.—Sales in the markets for domestic cotton goods have been less active, owing to the Thanksgiving holiday interruption. The undertone continues irregular. Certain fabrics are selling in fair proportions, but in the main, sentiment favors a waiting attitude until buyers and sellers can get together on a more stable basis. Further reports concerning the curtailment of production are that sheeting manufacturers have decided to shut down on Friday noon of each week. Although some thought that a more drastic action would be taken, at least it is a start. It was further stated that the restriction of output is being practiced more generally than appears on the surface. Furthermore, a number of mills situated in New England announced that wages have been reduced on an average of 10%, which demonstrates the difficulties producers are having in this section. Raw cotton has continued to fluctuate more or less disturbingly, and as a result, flannel manufacturers have preferred to await more stable conditions before instituting new quotations on offerings for Fall 1928. They wish to name an opening basis which will hold through the season without adjustments. Buyers appear to favor this, and have indicated their willingness to await action on the part of mills. Flannels are in a much stronger position than for some years past. Not only does the higher price of raw cotton practically assure advances on the new season's goods, but it is also probable that any move in this direction will receive support from buyers, as supplies are not burdensome. As to wash goods, sales have tended to improve, and factors state that they are well pleased with the showing for this pre-holiday period. In many quarters, they are preparing new patterns, in order to keep the lines fresh and attractive. Print cloths 28-inch 64 x 64s construction are quoted at 6½c., and 27-inch 64 x 60s at 6¼c. Gray goods in the 39-inch 63 x 72s construction are quoted at 9c., and 39-inch 80 x 80s at 11c.

WOOLEN GOODS.—Markets for woolens and worsteds are momentarily quiet, owing to the Thanksgiving holidays and the fact that they are between seasons. Adverse weather conditions in some portions of the country have also exercised a retarding influence. Nevertheless, sentiment concerning the future has continued highly optimistic, chiefly owing to the strong statistical position of the industry. In the meantime, however, business is relatively restricted. In the women's wear division, for instance, factors are only concerned with preparing model garments for which they only need sample pieces. Duplicate business on dress goods is not generally expected to reach sizable proportions until after the turn of the year. Men's wear factors are probably disappointed over the number of orders received for Spring merchandise, but this, no doubt, will prove to be a temporary condition.

FOREIGN DRY GOODS.—Although sentiment is cheerful, linen markets continue more or less irregular, chiefly owing to the poor response to offerings in the household division. Buying of these fabrics for the Thanksgiving holidays was quite limited, but it is expected that the Christmas holiday period will counterbalance the disappointing results. Dress linens are easily the best selling fabric, and conditions give promise of further improvement. Business centers in the better goods with conservative designs. Handkerchief producers are also well supplied with orders, due to the proximity of the year-end trade. Knicker and suiting linens are likewise doing well—in fact, much better than had been generally expected. Burlaps have ruled steady, and especially during the latter part of the week, owing to a better call for spot delivery for South American account. Light weights are quoted at 7.55c., and heavies at 10.25-10.35c.

State and City Department

NEWS ITEMS

Department of Antioquia (Republic of Colombia).—\$4,000,000 *External 7% Gold Bonds Sold.*—On Friday, Nov. 25, the Guaranty Co. of New York and the International Acceptance Bank, Inc., announced that they had disposed of \$4,000,000 7%, external sinking fund gold bonds (2nd. series) of the Department of Antioquia, Republic of Colombia, at 94.25 and interest to yield over 7.48% to be dated April 1 1927. Due Oct. 1 1957. Coupon bonds in \$1,000 denominations. Prin. and int. payable (A. & O. 1) in New York City at the prin. office of International Acceptance Securities & Trust Company or Guaranty Trust Company of New York in United States gold coin of or equal to the standard of weight and fineness existing on April 1 1927, without deduction for any taxes, present or future, levied or imposed by the Republic of Colombia, or by any taxing authority therein or thereof. The following is taken from the official offering circular:

A cumulative Sinking Fund is calculated to retire the entire Second Series of Bonds by maturity through purchase in the open market at not over 100% and accrued interest or call by lot at 100% and accrued interest. Redeemable (otherwise than through the Sinking Fund) as a whole only, on three months prior notice, at 102% and accrued interest on April 1 1957 or on any interest date thereafter up to and including Oct. 1 1946, and at 100% and accrued interest on any interest date thereafter.

Further information regarding this loan may be found in our "Department of Current Events & Discussions" on a preceding page.

Idaho, State of (P. O. Boise).—Bond Call.—State Treasurer Byron S. Defenbach has called for payment on Jan. 1 1928, the following bonds: \$100,000 of Idaho highway bonds, second issue, \$15,000 of Snake River Bridge series, and \$20,000 of North and South Wagon Road bonds. They are not due at this time, but the cash for redemption is on hand, in conformity with the intention of Governor Baldrige to reduce Idaho's bonded indebtedness during his term of office. Bonded debt of Idaho, which two years ago was \$5,705,000, is now \$5,502,000.

New Hampshire (State of).—Legislature in Special Session for Flood Relief.—Governor Weeks has called a special session of the legislature for Nov. 29 to meet the problem of furnishing relief to the sufferers from the recent flood. It is proposed that the State make a loan of \$2,500,000, the funds to be used in reconstructing roads and bridges throughout the State.

New York City, N. Y.—Comptroller Temporarily Ties Up Transit Program By Refusal to Sign Notes.—In an affidavit filed on Nov. 24. Comptroller Berry seeks to stop the proposed transit system plan devised by Mayor Walker and Chairman Delaney to maintain the 5c. fare, and announces his refusal to issue the \$52,000,000 in short term bonds which were to be the initial subway financing. The "Herald Tribune" of Nov. 25 had the following news article regarding the matter:

Comptroller Berry announced in an affidavit filed with Supreme Court Justice Wasservogel yesterday that he would refuse to issue the \$52,000,000 in short term bonds recently voted by the Board of Estimate as a first step toward financing the new subways and maintaining a 5c fare by annual subsidies in the budget.

Mr. Berry's affidavit was submitted at a hearing on the Citizens Union's endeavor to mandamus the Board of Estimate to strike a \$13,000,000 item from the 1928 budget. This sum was intended to amortize part of the \$52,000,000 in bonds, which were to replace the same amount in notes already issued or to be issued for subway financing.

Blocks Walker-Delaney Plan.

This attitude of the comptroller—if unaltered—means that the plan devised by Mayor Walker and Chairman Delaney, of the Board of Transportation, for financing the building of the city's new subway system out of the returns of short-term bonds cannot go ahead. And with it falls all hope of maintaining the 5c. fare on Samuel Untermyer's proposed unified system. The 5c. fare was to be maintained through the annual budgetary subsidies aggregating more than 60% of the estimated cost of the new subways, approximately \$400,000,000.

The Citizens Union and Mr. Berry maintain that the Delaney-Walker plan is unfair to the taxpayers and rentpayers, as well as a blow at the financial integrity of the city.

Berry Move Expected.

Mr. Berry's affidavit was not entirely unexpected, as he has consistently declared that he would fight all proposals to finance the building of the subways through budgetary subsidies.

Under the charter, the comptroller is the only official who can sell notes, bonds, or other securities of the city. His flat refusal to issue any of the short term bonds which is the sole hope of maintaining a 5c. fare ties, temporarily at least, the hands of Mayor Walker and the other members of the board who outvoted the comptroller.

Walker Puzzled Over Next Move.

It is known that the mayor has considered the possible refusal of the comptroller to issue the short term bonds and has admitted that he did not know what he could do in the event that the comptroller assumed such a position.

The comptroller's defiance of the mayor, in an affidavit sworn to before a notary public, and filed with Justice Wasservogel, was voluminous and unequivocal.

"I shall not issue the corporate stock," swore the comptroller in blunt language.

And the comptroller further swore that he would ignore every suggestion or mandate in the recent resolution adopted by the Board of Estimate—his vote alone opposing—commanding him to issue 4-year bonds to meet municipal notes issued on account of the city's new subway system.

Mr. Berry, who has steadfastly declared that the subways should be self-supporting in the interests of the taxpayers and the rentpayers, filed his affidavit at the beginning of the two hours argument in Justice Wasservogel's chambers when Leonard Wallstein, as counsel for William Jay Schiefel, head of the Citizens Union, urged the granting of a writ of mandamus compelling the Board of Estimate to eliminate the \$13,000,000 from the budget.

The comptroller filed his affidavit through Robert Jordan, chief of the bureau of law and adjustment of his office.

Unusual Holiday Hearing.

In the hearing before Justice Wasservogel—one of the few hearings before the Supreme Court which have been held on a holiday—W. E. C. Mayer,

assistant corporation counsel, appeared for the city. The Board of Transportation was represented by William G. Fuller. He took no part in the proceedings, as the board is not a party to the proceeding.

Justice Wasservogel reserved decision and gave both sides until next Tuesday to submit briefs.

The Berry affidavit in its second sentence indicated a determination on the part of this foe of the Walker-Delaney transit program to go through to the bitter end in his opposition to the plan he has so long fought. He said: "Since this is a proceeding in which an order may affect me individually, or which may be followed by a motion to commit for contempt of court, I am entitled under section 255 of the greater New York charter to be represented by an attorney or counsel other than the corporation counsel."

"I have decided to be so represented herein by counsel other than corporation counsel of the City of New York because, with reference to the issues involved in this proceeding, I am in complete disagreement with the mayor of the City of New York, who appoints and may remove the corporation counsel of said city."

Berry Names as Respondent.

Mr. Berry was named in the Citizens Union petition as a party respondent, because of his membership on the Board of Estimate. He frankly admitted in his affidavit the truth of all the petition's allegations dealing with the action of the board in directing him to issue the \$52,000,000 of bonds and in appropriating, over his dissenting vote, the \$13,000,000 for amortization of the 1928 installment.

The outstanding issue involved was described in the petition and in the comptroller's affidavit as "transcending any policy of financing independent subways," and as involving an attempt to break up the entire financial structure of the city government by interference with the time-honored functions and power of the comptroller as the elected officer responsible for the administration of the finances of the city.

"The vital issue," Mr. Berry swore, "is whether the conduct of the fiscal affairs of the City of New York is in fact committed to the Department of Finance under section 149 of the charter, under the direction of the comptroller, or to the Board of Transportation, the mayor or the Board of Estimate and Apportionment."

"More particularly the issue involved is whether statutory provisions designed to safeguard the city's credit and to protect the taxpayers may be disregarded as meaningless and without force and effect."

Sees Financial System Disrupted.

Comptroller Berry further alleged that it would disrupt the city's financial machinery if the mayor and the two boards associated with him on this issue were permitted to have their way. He pointed out, particularly, his objections to the order directing the sale of the bonds in question by Dec. 31 1927, declaring that any order to sell any amount of city bonds by a fixed date was unsound because of the many and varying conditions of the financial market.

Referring to the Board of Estimate resolutions of Oct. 27, which directed him to make the sale by Dec. 31, Comptroller Berry insisted that they are merely permissive and not mandatory. The comptroller then hurled unqualified defiance at Mayor Walker and his allies in the subway financing plan.

"In any event," said the comptroller, "whether the said resolutions are merely permissive or were intended to be mandatory in such requirements, I desire to state unequivocally that I shall not issue the corporate stock referred to therein prior to Dec. 31 1927."

Mr. Berry then discussed the reasons for his refusal, alleging that to issue the stock would be "an indefensible waste of public funds" and would involve a loss of nearly \$250,000 to the city in avoidable duplication of interest on the subway construction notes now outstanding.

A statistical tabulation prepared by Duncan MacInnes, chief accountant of the comptroller's office, was attached to the affidavit and contained figures purporting to bear out this contention.

Referring to the \$13,000,000 amortization item in the 1928 budget, Comptroller Berry branded it as "unauthorized and illegal" because of its lack of an estimate and certification from his office. Such estimate and certification, he maintains, is necessary, under the charter, and in accordance with time-honored procedure, to safeguard the city's credit and to protect the interests of the taxpayers.

The comptroller definitely took sides with the Citizens Union by stating in his affidavit that "I admit the allegations in paragraphs 2 to 21 inclusive of the petition." These paragraphs set out in detail the steps by which the bond issue was authorized and directed and the \$13,000,000 item placed in the budget.

Attached to the city's answer to the petition was the affidavit of Thomas P. Smith, Jr., an examiner in the office of the secretary of the Board of Estimate, alleging that, prior to the fixing on the budget appropriation in question, certain required estimates and certificates on debt service, involving amortization charges on subway construction indebtedness outstanding, had not been submitted to the board.

Near the close of the affidavit was the allegation that such an estimate and certificate were found in the office of the director of the budget on Nov. 22, some time after the budget appropriation was approved. An answering affidavit by Mr. MacInnes alleges that the necessary estimate and certificate were filed with the secretary of the Board of Estimate on Oct. 25, 1927, and a supplemental affidavit by Comptroller Berry supports this contention.

Board's Order on Notes.

The resolutions adopted by the Board of Estimate at its calendar meeting of Oct. 27, as set out in the petition, fixed the term of the issue at 4 years, and "authorized" the comptroller "to issue and sell, before Dec. 31 1927, corporate stock to the par value of \$52,000,000, being that portion of the above mentioned various authorizations, as to which a term of 4 years is hereinbefore fixed."

Referring to the \$13,000,000 appropriation, the petition points out that it was not requested by the Department of Finance or by the comptroller in the department estimate made under section 226 of the charter, and that the sum named was not estimated or certified by the comptroller, but was, as a matter of fact, contrary to an express certification and estimate submitted by Berry in which \$11,350,000, in one item, and \$2,800,000, in another, was asked to take care of amortization on all rapid transit construction bonds issued from and after Jan. 1 1910. . . .

An affidavit by Chairman Delaney, of the Board of Transportation, attached to the city's answer, set out in great length the details of the independent subway construction plan formulated by that body, together with an argument for its financial program as one calculated to take care of subway construction and still maintain fares upon a 5c. basis.

Argument Held Outside Issue.

Counsel for Comptroller Berry and the Citizens' Union pointed out to Justice Wasservogel that such an argument was entirely outside the issues involved, insisting that if the Board of Estimate was acting beyond its powers, as they contended, it was immaterial what policy the Board of Transportation, the mayor and other public individuals and bodies favored as matters of policy.

Mr. Wallstein argued against the legality of the \$13,000,000 appropriation, as well as against the legality of the procedure under which Comptroller Berry was directed to issue the corporate stock.

The Citizens' Union petition asks for a peremptory mandamus order directing the elimination of the \$13,000,000 item from the 1928 budget as adopted on Oct. 21, directing Mayor Walker and Comptroller Berry not to certify the budget so long as it contains that item, and directing the comptroller, when submitting to the Board of Aldermen the statement required by law setting forth the amounts authorized to be raised by taxation in 1928, to exclude the amount of the appropriation objected to.

Recites History of Bond Deal.

The petition recites in detail the history of the bond issue resolutions and the budget appropriation, and refers to the letter sent by the Board of Transportation on Oct. 18 to the Board of Estimate, accompanied by a proposed form of preambles and resolutions to be adopted by the latter board. The language of these resolutions, which were approved by the Board of Estimate in executive session of the committee of the whole on that date, Comptroller Berry alone dissenting, "authorized and directed the comptroller to now issue and sell corporate stock to an amount not exceeding \$52,000,000."

The petition also alleges—and is backed up by Comptroller Berry's own affidavit—that the action of the Board of Estimate was contrary to the long-established financial practice in this city, that the preservation of the city's credit requires that the handling of its finances be left with the comptroller, that it is unwise and wasteful to allow the Board of Transportation, a large spending organization, "to fix, determine or control even to the slightest detail" the policies to be followed in financing its expenditures, and that an "enormous waste of public funds and unjustified burden on the taxpayers" will be caused if the mandamus is not granted.

The petition also called to the court's attention the recent passage of the \$300,000,000 bond amendment, declaring that it has made it unnecessary to finance the construction of independent subways in the manner in which the Board of Transportation and the Board of Estimate have attempted to do. Failure to grant the petition, it is finally argued, will cause an unwarranted increase of 8 points in the 1928 tax rate.

United Real Estate Owners Association Brings Action to Compel City to Frame an Honest Budget.—With reference to these mandamus proceedings against the City, the New York "Times" in its issue of Nov. 24 reported as follows:

While a statutory public hearing on the 1928 city budget of \$512,528,831.46 was being conducted yesterday by the Finance Committee of the Board of Aldermen, Frank A. Cunningham, Chairman of that Committee, was served with a mandamus order by Stewart Browne, President of the United Real Estate Owners' Association. The order directed that the city officials show cause why they should not be obliged to remake the budget, so as to make it an honest one, by the inclusion of more than \$40,000,000 additional.

The mandamus was issued yesterday by Supreme Court Justice Delehanty and is returnable at 10 o'clock a. m. on Tuesday.

Mr. Browne issued a statement explaining his legal action and saying that, through the Corporation Counsel, George P. Nicholson, the papers had been served upon the Board of Estimate, as well as upon the Board of Aldermen.

Neither members of the Board of Estimate nor the Corporation Counsel cared to comment upon the step taken by Mr. Browne pending argument before Justice Delehanty, but it was evident that they did not take the matter very seriously as threatening the integrity of the budget as it now stand.

Suggestion Ignored, He Says.

Mr. Browne's statement follows:

At last year's hearing before your committee on the 1927 budget we suggested that you should appoint a subcommittee to sit in with the committee of the Board of Estimate when it considered the departmental estimates for the 1928 budget. This was not done, and we repeat the same suggestion for next year.

By letter to and by oral argument before the Board of Estimate on the hearing on the 1928 budget, in addition to other objections to said budget, we insisted that said budget was not a true budget inasmuch as the following items were deducted by it and we now ask that they be added to the 1928 budget and like amounts credited to "the general fund" to reduce taxation:

State tax receipts deducted from the Board of Education's appropriation.....	\$40,197,681
Revenue receipts from Water Department's appropriation.....	2,916,000
College of the City of New York fees.....	220,000
Hunter College fees.....	165,000
Health Department receipts from sale of vaccine, &c.....	65,000
Bridge revenues.....	250,000
Estimated fees and permits from Police, Fire and Health Depts.....	1,500,000
	\$45,313,681
The following amounts should also be added to the budget:	
Special revenue bonds for Fire Department pensions.....	\$2,200,000
Illegally deducted from police pensions.....	900,000
	\$48,413,681

Sees Violation of Law.

Budget officers must show why the school budget appropriation should not read \$124,545,000 instead of \$84,370,000 and why the total city budget should not read \$552,720,000 instead of \$512,529,000. The order is so drawn that if the taxpayer's suit should be won, the budget might have to be restated in other respects so as to include "just and proper" additions and so as to state truthfully the budget appropriations for next year.

The contention of the petitioner, Mr. Browne, is that the law has been violated by the subtraction of the \$40,200,000 estimated as receivable from the State school tax from the total amount intended for use by the Board of Education next year. Former Assemblyman Solomon Sufrin, special counsel for the "United," obtained the order to show cause.

Ohio (State of).—Result of Bond Elections Throughout State.—The Ohio News Bureau Co. has compiled a statement which shows that, of the \$58,200,000 bonds placed before the voters of the State on Nov. 8—V. 125, p. 2557—about 40% of the bonds were defeated. The "Ohio State Journal" of Columbus on Nov. 20 said:

Ohio voters rejected more than 40% of proposed bond issues placed before them at the November election, a checkup from all parts of the state reveals. Tabulation of the results just completed by the Ohio News Bureau Co., Cleveland, publishers of the Ohio Builder, shows that close to \$35,300,000 worth of bonds for all municipal and public school improvements were approved, as compared with approximately \$60,000,000 worth appearing on ballots.

The amount of money voted for street and highway improvements, including grade crossing eliminations and other bridge and viaduct work, equals \$13,312,600, and exceeds the amount of school bonds approved, which is \$13,094,500. Voters rejected \$4,500,000 worth of school bonds.

Sixteen public buildings, including hospitals, county homes, courthouses, city and town halls, to cost \$3,448,000 in all, were approved. Other general items approved were, nine water works stations, sewage disposal plants and incinerators, \$1,916,730; 11 park and playground projects, \$1,458,000; sewer and water extensions and improvements, \$1,115,750; fire protection, including alarm systems, new stations, apparatus, \$689,000.

The Cincinnati \$500,000 airport issue carried, while one for \$900,000 in Akron and one for \$425,000 in Columbus lost. The largest single project carrying was the Cleveland Lorain-Central viaduct issues, totaling \$8,000,000.

In many cases, projects to have been paid for through the bonds proposed, will be financed by other means. An example is the \$3,000,000 Cleveland street bond issue which lost at the polls. City council already has voted \$1,500,000 in bonds within its legal limitations to proceed with the program.

Hamilton county voters, embracing Greater Cincinnati, approved all of 21 bond issues presented, totaling \$9,639,000. In Cuyahoga county, embracing Greater Cleveland, voters approved 32 issues totaling \$12,217,800, of the 42 issues presented, which represented \$17,974,800 in bonds.

Provisions in Various States for Taxation and Tax Exemption of State and Municipal Bonds.—*Nebraska Municipal Bonds Tax Exempt.*—In this department, in our issue of Nov. 12, we reprinted a very interesting article dealing with the tax exempt features of municipal bonds in the different States. It appears that this article gave the impression that bonds issued by municipalities in Nebraska were subject to personal property taxation. Ware Hall & Co. of Omaha, Neb., write us that this is not the case. There was originally a provision to that effect, but the Supreme Court of Nebraska held it to be unconstitutional. In their communication to us the firm says:

In the "Compiled Statutes of the State of Nebraska 1922," Section 5884, Intangible property—how listed, appears the following: "Bonds and warrants or other evidences of indebtedness of this State or Governmental subdivisions thereof shall be listed and taxed at one mill on the dollar of the actual valuation thereof." This tax, however, was later held by the Supreme Court of Nebraska to be unconstitutional. We refer to the following case: Allied Contractors, Inc. vs. Board of Equalization of Douglas County. The case is reported in Volume 204 Northwestern Reporter, page 374. We quote from the opinion of Mr. Justice Day of the Supreme Court of Nebraska under date of June 12 1925 as follows: "That part of Section 5884 Compiled Statutes 1922, providing that 'bonds and warrants or other evidences of indebtedness of this State or Governmental subdivisions thereof shall be listed and taxed at one mill on the dollar of the actual valuation thereof' held to be unconstitutional."

In "Session Laws of Nebraska 1925" compiled and published by Charles W. Pool, Secretary of State, we refer to page 429, Chapter 165, Section

5884, Intangibles defined. This section repeals Section 5884 of "Compiled Statutes 1922" and exempts bonds of the State of Nebraska or or Governmental subdivisions thereof from classification as intangible property. In "Session Laws of Nebraska 1927" compiled and published by Frank Marsh, Secretary of State, we refer to page 499, Chapter 169, Senate File 39, which repeals Section 5884 "Compiled Statutes of Nebraska 1922" as amended by Chapter 165 "Session Laws of Nebraska 1925" and continues to exempt municipal bonds from the classification of intangible property.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADA, Pontotoc County, Okla.—BOND SALE.—The \$190,000 issue of 4½% coupon high school building bonds offered jointly on Nov. 15—V. 125, p. 2701—with the \$425,000 issue of waterline bonds for which all bids were rejected—V. 125, p. 2840—has been awarded to the American First Trust Co. of Oklahoma City, for a premium of \$1,250, equal to 100.657, a basis of about 4.44%. Denom. \$1,000. Dated 1 1927, and due on Dec. 1, from 1930 to 1952 incl. Non-optional. Int. payable J. & D.

ADA RURAL SCHOOL DISTRICT, Hardin County, Ohio.—BONDS VOTED.—At the election held on Nov. 8—V. 125, p. 2174—the proposition to bond the District for \$210,000 the proceeds of which will be used to erect a new fire-proof school building was approved by a majority of 460 votes. The bonds when issued will be dated January 1 1928, in denoms. of \$100 and will run for twenty-five years.

ALLEN COUNTY (P. O. Lima), Ohio.—BOND SALE.—The Provident Savings Bank & Trust Co. of Cincinnati, was awarded on Nov. 18, the following bonds aggregating \$52,000 as below:
\$34,000 5% highway improvement bonds at a premium of \$14.30, equal to 102.39, a basis of about 4.31%. Dated July 1 1927. Due Sept. 1 as follows: \$4,000, 1928 to 1933, incl., and \$5,000, 1934 and 1935.
18,000 highway improvement bonds at a premium of \$445.86, equal to 102.47.

ALLEN TOWNSHIP SCHOOL DISTRICT (P. O. Northampton R. F. D. No. 3) Northampton County, Pa.—BOND OFFERING.—Sealed bids will be received by Edward Solt, Secretary, Board of Directors, until 7 p. m. Dec. 6, for the purchase of an issue of \$9,000 5% coupon school bonds. A certified check payable to the order of the School District, for 2% of the bonds offered is required.

ALLEN COUNTY (P. O. Lima) Ohio.—BOND SALE.—Ryan, Sutherland & Co. of Toledo, were awarded on Nov. 17, three issues of 5½% bonds aggregating \$94,000. Dated Oct. 1 1927. Denoms. \$1,000, \$500 and \$400. Due \$9,400, Oct. 1 1928 to 1937 incl. Prin. & int. (A. & O.) payable at the office of the County Treasurer.

Financial Statement.

Actual value of taxable property.....	\$200,000,000
Assessed valuation.....	143,957,590
Total bonded debt.....	2,935,960
Sinking fund.....	65,000

Net debt..... \$2,850,969
Population (1920 census), 68,223; population (present est.), 76,000.

ALVIN, Brazoria County, Tex.—BOND ELECTION.—Total bond issues of \$110,000 will be up for approval on Jan. 3 at the special election. The issues are for sewers, street improvements and a city hall. All the improvements will be the best available.

ANAMOSA, Jones County, Iowa.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Dec. 1 by Mayor J. G. Fegan for the purchase of \$11,687.92 5% primary road improvement bonds. Dated Dec. 1 1927. Due serially from May 1 1928 to 1936 incl. Optional before 1936 at discretion of city. Int. payable on May 1.

ARANSAS COUNTY (P. O. Rockport) Tex.—BOND SALE.—H. C. Burt & Co. of Austin, has purchased a \$250,000 issue of 5½% road bonds registered by the State Comptroller on Oct. 29—V. 125, p. 2559—at a price of 101. Dated Apr. 10 1927. Denom. \$1,000. Due serially in 40 years. Optional after 5 years. Int. payable on Apr. & Oct. 1.

ATLANTA, Fulton County, Ga.—LIST OF BIDDERS.—The following is a complete list of the bids submitted on Nov. 17—V. 125, p. 2841—for the purchase of the 3 issues of 4½% coupon or registered bonds, aggregating \$800,000 sold to the National City group at 107.229, a basis of about 3.85%:

*National City Co., Citizens & Southern Co., and J. H. Hillsman & Co., Inc., Atlanta.....	\$857,839.20
Trust Company of Georgia, Atlanta, Ga.; Old Colony Corp., New York and John W. Dickey Co., Augusta, Ga.....	854,310.00
First National Bank, and Detroit Co., New York; Robinson-Humphrey Co., and Bell, Speas & Co., Atlanta and R. M. Schmidt & Co., New York.....	853,243.57
Guardian Detroit Co. (New York Office).....	852,159.20
Courts & Co., Atlanta, Estabrook & Co., and Stein Bros. & Boye, New York.....	851,360.50
Fourth National Co., Atlanta; Harris, Forbes & Co., New York and Hibernia Securities Co., Atlanta.....	851,360.50
Stephens & Co., New York.....	849,584.00
Rosevelt & Son and Geo. B. Gibbons & Co., New York.....	849,508.80
Blythe, Witter & Co. and Wm. R. Compton Co.....	846,665.52
First National Co., Detroit.....	845,728.00
Bankers Trust Co., Guaranty Co. and Hannahs Ballin & Lee, New York.....	845,677.60
Graham, Parson & Co., Kean Taylor & Co., L. F. Rothschild & Co., New York.....	844,480.00

*Successful bid.
These bonds are now being offered to the public at prices to yield from 3.70 to 3.80%, according to maturities. Exempt from all Federal income taxes and tax free in Georgia. Legal investment for savings banks and trust funds in New York, Massachusetts, and other States. Legal investment for trust funds in Georgia. These bonds are direct city obligations and they are payable from unlimited taxes on all the taxable property therein.

ATLANTIC CITY, Atlantic County, N. J.—PROPOSED BOND SALE.—The following is taken from the "Philadelphia Ledger" of Nov. 21. The city is going to revert to the private sale method in disposing of a \$2,000,000 issue of tax anticipation loan certificates next month. This announcement was made tonight by Director of Finance Paxson, who said that he had decided to recommend the certificates be sold at a private sale in order not to hurt other Atlantic City municipal issues on the open market.

BALDWYN, Lee County, Miss.—BOND DESCRIPTION.—The \$40,000 issue of 5% coupon school bonds awarded on Nov. 1—V. 125, p. 2841—to the Bank of Commerce & Trust Co. of Memphis at a price of 101.20, is more fully described as: Due on Oct. 1 as follows: \$1,000, 1928 to 1932; \$2,000, 1933 to 1942; \$1,500, 1943 to 1952, all incl. Basis is about 4.88%.

BANCROFT, Kingsbury County, S. Dak.—BOND OFFERING.—Sealed bids will be received by the Town Clerk until Dec. 9 for the purchase of a \$6,500 issue of electric light bonds.

BANNING UNION HIGH SCHOOL DISTRICT NO. 1, Riverside County, Calif.—BOND DESCRIPTION.—The \$75,000 5½% school bonds awarded to Russell, Sutherland & Co. of Los Angeles at 107.62—V. 125, p. 2701—are described as follows: Dated Nov. 1 1927. Coupon bonds in \$1,000 denoms. Due serially from Nov. 1 1928 to 1947 incl. Interest payable May and Nov. 1.

BEACH CREEK TOWNSHIP, Greene County, Ind.—BOND OFFERING.—James W. Fuller, Trustee, will receive sealed bids until 2 p. m. Dec. 10, for the purchase of an issue of \$10,500 5% school addition bonds; Denom. \$500. Due as follows: \$500, July 1 1928, and \$500, Jan. and July 1 1929 to 1933 incl. Int. payable J. & J.

BEARDSTOWN, Cass County, Ill.—BONDS VOTED.—At a special election held on Nov. 15, the electors authorized the issuance of \$125,000 bonds the proceeds of which will be used to construct a sewer system and pumping plant. The vote stood 872 for to 76 against.

BEAVER, Beaver County, Utah.—BOND DESCRIPTION.—The \$35,000 issue of 4½% electric light bonds purchased on Oct. 25—V. 125, p. 2701—by the Central Trust Co. of Salt Lake City, is further described as follows: Coupon bonds in \$1,000 denomination. Dated Nov. 1 1927

Due on Jan. 1 as follows: \$1,000, 1929 to 1931; \$2,000, 1932 to 1944 and \$3,000 in 1945 and 1946, all incl. Int. payable on J. & J. 1. Price paid was par.

BEDFORD, Cuyahoga County, Ohio.—BOND OFFERING.—E. L. Allen, Village Clerk, will receive sealed bids until 8 p. m. Dec. 12, for the purchase of an issue of \$7,368.50 5% street imp't. bonds. Dated Dec. 1 1927. Denom. 1,000 bonds, except one bond for \$368.50, and bonds Nos. 6 and 8 for \$500 each. Due as follows, \$368.50, 1929; \$1,000, in cash of the years, from 1930 to 1933 incl.; \$500, 1934; \$1,000, 1935; \$500, 1936 and \$1,000, 1937. Principal and interest payable at the office of the Village Treasurer. A certified check payable to the order of the Village Treasurer for 5% of the bonds offered is required.

BOND OFFERING.—Sealed bids will be received by E. L. Allen, Village Clerk, until 8 p. m. (Cleveland time) Dec. 12, for the purchase of an issue of \$7,500 5% coupon Village Hall and Fire Station site bonds. Dated December 1 1927. Denom. \$500. Due \$500 Dec. 1 1929 to 1943 inclusive. Bids for bonds bearing a different rate of interest than given above—may be submitted provided that such rate is stated in a multiple of 1/4 of 1%. Prin. and int. payable at the office of the Village Treasurer. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

BEE COUNTY (P. O. Beeville), Tex.—BONDS DEFEATED.—At the special election held on Nov. 19 the voters decisively defeated the proposition of issuing \$550,000 in bonds for the completion of a good road program. The vote was unofficially given as 633 to 365. (The report of election was given in V. 125, p. 2292.)

BENEDICT, McLean County, N. Dak.—BOND SALE.—The \$2,000 issue of 6% village bonds offered for sale on Nov. 15—V. 125, p. 2701—was awarded to a Mr. Wm. Lindell, of Washburn at par. Dated Nov. 15 1927, and due on Nov. 15 1932. Int. payable on J. & J.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—Sealed bids will be received by the County Treasurer, until 1 p. m. Dec. 15, for the purchase of an issue of \$2,500 6% ditch bonds. Dated Nov. 15 1927. Denom. \$250. Due \$250 May and Nov. 1 1928 to 1937 inclusive.

BETHLEHEM (P. O. Albany), Albany County, N. Y.—BOND SALE.—The \$275,000 4 1/4% bonds offered on Nov. 21—V. 125, p. 2701—were awarded to the Manufacturers & Traders Peoples Trust Co. of Buffalo, at 101.09, a basis of about 4.13%. Dated Dec. 1 1927. Due Dec. 1, as follows: \$17,000 1932 to 1946 incl.; and \$20,000 1947.

The following bids were also submitted:

Bidder	Rate Bid.
New York State National Bank	100.48
R. F. DeVoe & Co.	100.55
Pulleyn & Co.	100.92
George B. Gibbons & Co.	100.61
Dewey, Bacon & Co.	100.91

BETHLEHEM COMMON SCHOOL DISTRICT NO. 15 (P. O. Eismere), Albany County, N. Y.—BOND SALE.—George B. Gibbons & Co. of New York City, were awarded on Nov. 15, an issue of \$109,000 coupon school bonds, as 4 1/4%, at 101.07, a basis of about 4.18%. Dated Dec. 1 1927. Due Dec. 1, as follows: \$1,000, 1932 and 1933; \$2,000, 1934 to 1936 incl.; \$3,000, 1937 to 1940 incl.; \$4,000, 1941 to 1944 incl.; \$5,000, 1945 to 1949 incl.; and \$6,000, 1950 to 1957 incl. Other bids were as follows:

Bidder	Int. Rate.	Rate Bid.
Pulleyn & Co.	4 1/4%	100.05
Dewey, Bacon & Co.	4 1/4%	100.33
Manufacturers & Traders Peoples Trust Co.	4 1/4%	100.26
R. D. DeVoe & Co.	4 1/4%	102.71
Stevens & Co. and Lehman Bros.	4 1/4%	102.04

BETHLEHEM WATER DISTRICT, Grafton County, N. H.—BOND SALE.—The \$125,000 4% coupon water bonds offered on Nov. 16—V. 125, p. 2701—were awarded to the Old Colony Corp. at 99.22 a basis of about 4.08%. Dated Nov. 1 1927. Due Nov. 1, as follows: \$7,000, 1928 to 1932 incl.; and \$6,000, 1933 to 1947 inclusive. The following bids were also submitted:

Bidder	Rate Bid.
E. H. Rollins & Sons	99.07
Harris, Forbes & Co.	98.63
The National City Co.	98.58

BEVERLY HILLS, Los Angeles County, Calif.—PACIFIC OAST BONDS OFFERED.—The \$400,000 issue of 4 1/4% coupon water system bonds sold on Nov. 9—V. 125, p. 2841—to the group composed of the California National Bank of Beverly Hills, California Bank of Los Angeles and the California Securities Co. of Los Angeles, for a premium of \$2,133, equal to 100.544, is now being offered for investment priced to yield from 4.00 to 4 1/2%, according to maturity. Due \$10,000 from 1928 to 1967, incl. Basis about 4.21%. Exempt from California personal property and Federal income taxes. Acceptable as security for public fund deposits and legal investment for savings banks and trust funds in California.

Financial Statement (Officially Reported Oct. 25 1927).

Assessed valuation, 1927	\$50,137,070
Total bonded debt, including this issue	1,844,000
Less water debt, including this issue	1,390,000
Net bonded debt	454,000
Population (estimated)	11,000

BOONTON, Morris County, N. J.—BOND SALE.—The issues of 4 1/4% coupon or registered street and park bonds offered on Nov. 21—V. 125, p. 2702—was awarded to Dewey, Bacon & Co. of New York City, taking \$95,000 bonds (\$97,000 offered) paying \$97,425 equal to 102.55, a basis of about 4.25%. Dated Dec. 1 1927. Due Dec. 1, as follows: \$3,000, 1928 to 1938 inclusive; \$4,000 1939 to 1953 inclusive; and \$2,000, 1954.

BOSTON, Suffolk County, Mass.—BOND SALE.—A syndicate composed of Eldredge & Co., Stone & Webster & Blodget Inc., Broun & Co., Curtis & Sanger, E. H. Rollins & Sons, and D. S. Moseley & Co., was awarded on Nov. 25, the following issues of registered bonds aggregating \$3,903,000 at 100.322:

- \$1,658,000 Dorchester Rapid Transit bonds. Due Dec. 1, 1927.
- 500,000 permanent street paving bonds. Due \$50,000, Dec. 1 1928 to 1937 incl.
- 400,000 sewerage bonds. Due \$20,000, Dec. 1 1928 to 1947 incl.
- 300,000 Long Island, New Bldgs., additions, equipment and furniture bonds. Due \$15,000, Dec. 1 1928 to 1947 incl.
- 200,000 highway bonds (making of). Due \$10,000 Dec. 1 1928 to 1947 incl.
- 180,000 Boston City Hospital, new surgical bldg. Due \$12,000, Dec. 1 1928 to 1942 incl.
- 120,000 Boston City Hospital, house officers' bldg. Due \$8,000, Dec. 1 1928 to 1942 incl.
- 100,000 Boston Morton St. imp't. bonds. Due Dec. 1, as follows \$7,000, 1928 to 1937 incl.; and \$6,000, 1938 to 1942 incl.
- 90,000 Boston City hospital, new surgical bldg. Due \$6,000, Dec. 1 1928 to 1942 incl.
- 60,000 Central power plant bonds, House of Correction, Deer Island. Due \$3,000, Dec. 1 1928 to 1947 incl.
- 60,000 Boston City Hospital, power plant additions and alterations Due \$4,000, Dec. 1 1928 to 1942 incl.
- 60,000 Boston City Hospital, house officers' bldg. Due \$4,000, Dec. 1 1928 to 1942 incl.
- 60,000 Fire Station, Shawmut Ave., and Tremont St. Due \$6,000, Dec. 1 1928 to 1937 incl.
- 40,000 Hospital Department, nurses' home, furnishing and equipping bonds. Due \$4,000, Dec. 1 1928 to 1937 incl.
- 30,000 Boston City hospital, medical pavilion bonds. Due \$2,000, Dec. 1 1928 to 1942 incl.
- 30,000 Boston City Hospital, power plant alterations and additions bonds. Due \$2,000, Dec. 1 1928 to 1942 incl.
- 15,000 Boston City Hospital, medical pavilion bonds. Due \$1,000, Dec. 1 1928 to 1942 incl.

Dated Dec. 1 1927. The \$1,658,000 Dorchester Rapid Transit bonds bear interest at the rate of 3 3/4%, all the other issues bear interest at the rate of 3 1/2%. Denom. \$1,000. Prin. and int. (J. & D.) payable at the office of the City Treasurer. Estabrook & Co., submitted the only other bid, offering 100.24.

BOUNDBROOK, Somerset County, N. J.—BOND OFFERING.—E. L. Bell, Borough Clerk, will receive sealed bids until 8 p. m. Dec. 6, for the purchase of an issue of \$14,000 5% coupon or registered permanent bonds. Dated Nov. 1 1927. Due Nov. 1, as follows: \$1,000, 1928 and 1929; and \$2,000, 1930 to 1935 incl. Prin. and int. (M. & N.) payable in gold at the First National Bank, Boundbrook. A certified check for 2% of the bonds offered is required.

BRADENTON, Manatee County, Fla.—BOND SALE.—G. H. Walker & Co. of St. Louis has recently purchased an \$80,000 issue of 6% imp't. bonds. Dated Nov. 1 1927 and due \$40,000 on Nov. 1 1929 and 1930.

BRIELLE, Monmouth County, N. J.—BOND SALE.—The issues of 5% coupon or registered water distribution bonds offered on Nov. 18 V. 125, p. 2702—was awarded to the Manasquan National Bank, taking \$71,000 bonds (\$72,000 offered) at a premium of \$1,225 equal to 103.13, a basis of about 4.735%. Dated Nov. 1 1927. Due Nov. 1, as follows: \$2,000, 1928 to 1945, incl.; \$3,000, 1946 to 1956, incl.; and \$2,000, 1957. The following bids were also submitted:

Bidder	Bonds Bid For	Price Bid
M. M. Freeman & Co.	71	\$72,222.22
Security Trust Co. (Camden)	72	72,400.00
B. J. Van Ingen & Co.	72	72,429.00
New Jersey Fidelity & Plate Glass Insurance Co.	72	72,999.08

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—PRICE PAID.—The \$250,000 issue of 6% coupon board of public instruction funding bonds awarded Oct. 14—V. 125, p. 2559—to Poor & Co. of Cincinnati, Magnus & Co. and J. C. Mayer & Co., jointly, at a price of 100.03, a basis of about 5.99%. Denom. \$1,000. Dated Oct. 1 1927 and due on Oct 1 as follows: \$10,000, from 1930 to 1934; \$15,000, from 1935 to 1946 and \$20,000, in 1947. Prin. and int. (A. & O.) payable in New York City at the Hanover National Bank.

BROWN TOWNSHIP, Montgomery County, Ind.—BOND SALE.—The \$19,964 4 1/2% coupon school bonds offered on Nov. 19—V. 125, p. 2559—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$533.70, equal to 102.67, a basis of about 4.25%. Dated Oct. 1 1927. Due as follows: \$500 Apr. and Oct. 1 1929 to 1947 incl.; and \$500 Apr. and \$464 Oct. 1 1948. The following bids were also submitted:

Bidder	Premium
J. F. Wild Investment Co.	\$469.23
Fletcher American Co.	403.00
City Securities Corp.	503.00
Union Trust Co.	464.00
Inland Investment Co.	417.00
Crawfordsville Trust Co.	459.12

BRUNSWICK, Glynn County, Ga.—BONDS VOTED.—At a special election held on Nov. 2—V. 125, p. 1609—the voters authorized the issuance of \$200,000 in bonds by the large majority of 447 to 12. The issues are as follows: \$75,000, street paving, \$75,000 hospital additions and \$50,000 sewer extension bonds. Int. rate 5%. Due from 1932 to 1956, incl. (This report complements that given in V. 125, p. 2702.)

BURTON TOWNSHIP, Geauga County, Ohio.—BOND OFFERING.—A. O. Newcomb, Trustee, will receive sealed bids until 12 m. (central standard time) Dec. 1, for the purchase of the following issues of 5 1/2% bonds aggregating \$92,900:

\$46,100 South Burton Road improvement bonds. Due Dec. 1, as follows: \$6,100, 1928; and \$5,000, 1929 to 1936 inclusive.

\$46,100 North Burton Road improvement bonds. Due Dec. 1, as follows: \$6,100, 1928; and \$5,000, 1929 to 1936 inclusive.

Dated Dec. 1 1927. Denoms. \$1,000 and \$1,100. Prin. and int. (J. & D.) payable at the First National Bank, Burton. A certified check payable to the Township Treasurer, for 10% of the bonds offered is required.

BUTLER COUNTY (P. O. Poplar Bluff), Mo.—BONDS VOTED.—At a special election held on Nov. 17 the voters authorized the issuance of \$265,000 in bonds for the construction of a new four-story courthouse and jail building. Bids will shortly be received.

BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND OFFERING.—E. O. Boll, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Dec. 13, for the purchase of the following issues of 5% bonds aggregating \$26,355:

- \$12,600 highway imp't bonds. Due Sept. 1 1934.
- 9,135 highway imp't. bonds. Due Sept. 1 1933.
- 4,620 highway imp't. bonds. Due Sept. 1 1931.

Dated Jan. 1928. A certified check payable to the order of the County Treasurer, for 5% of the bonds offered is required.

CALIFORNIA, State of (P. O. Sacramento).—BOND OFFERING.—Sealed bids will be received by Charles G. Johnson, State Treasurer, until Feb. 1, for the purchase of a \$4,000,000 block of 4% veteran's welfare bonds.

CAMBRIDGE, Middlesex County, Mass.—BOND OFFERING.—Harry F. Lehar, City Treasurer, will receive sealed bids until 12 m. Nov. 29, for the purchase of the following issues of 3 3/4% coupon bonds aggregating \$350,500:

\$135,000 building bonds. Denom. \$1,000. Due Dec. 1, as follows: \$7,000, 1928 to 1942 incl.; and \$6,000, 1943 to 1947 incl.

115,000 Charles River bridge bonds. Denom. \$1,000. Due Dec. 1, as follows: \$8,000, 1928 to 1932 incl.; and \$5,000, 1933 to 1947 incl.

50,500 street bonds. Dated Dec. 1 1927. Denom. \$1,000, one bond for \$500. Due Dec. 1, as follows: \$5,500, 1928; and \$5,000, 1929 to 1937 inclusive.

50,000 Third Street bridge bonds. Denoms. \$1,000, \$500. Due \$2,500, Dec. 1 1928 to 1947 incl.

Prin. and int. payable at the National Shawmut Bank, Boston; the said bank will also supervise the preparation of the bonds. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Bids to be for the entire issue.

Financial Statement April 1 1927.

Funded city debt	\$4,374,950.00
Sinking fund for funded city debt	2,778,659.93
Net funded city debt	\$1,596,290.07
Serial city debt	3,953,950.00
Net city debt	\$5,550,240.07
Funded water debt	\$427,500.00
Sinking fund for funded water debt	386,523.34
Net funded water debt	\$40,976.66
Serial water debt	556,500.00
Net water debt	\$597,476.66
Assessed valuation, \$183,385,700.00.	
Population, 1920 census, 109,456. Population, 1925 census, 119,667	

CAMDEN COUNTY (P. O. Camden), N. J.—BOND OFFERING.—Fred W. George, Clerk Board of Chosen Freeholders, will receive sealed bids until 2 p. m. Dec. 13, for the purchase of an issue of \$4 or 4 1/2% coupon or registered county building and highway bonds not to exceed \$921,000, no more bonds to be awarded than will produce a premium of \$1,000, over \$921,000: Dated Jan. 1 1928. Denom. \$1,000. Due Jan. 1 as follows: \$40,000, 1929 to 1933, incl.; \$45,000, 1934 to 1948, incl., and \$46,000, 1949. Principal and interest (J. & J.) payable in gold at the United States Mtg. & Trust Co., N. Y. City; the said Trust Co. will also supervise the preparation of the bonds and will certify as to their genuineness in all details. A certified check payable to the order of the County for 2% of the amount of bonds bid for is required. Legality to be approved by Hawkins, Delafiel & Longfellow of New York City.

CAMERON PARISH CONSOLIDATED ROAD DISTRICT "A" (P. O. Leesburg), La.—BOND OFFERING.—Sealed bids will be received until 4 p. m. on Jan. 2 by Honorable Benson Vincent, President of the Police Jury, for the purchase of \$105,000 6% road bonds. Denom. \$500. Dated Jan. 2 1928. Due as follows: \$1,000, 1929 to 1933; \$2,000, 1934 to 1938; \$3,000, 1939 to 1948; \$5,000, 1949 to 1953 and \$6,000, 1954 to 1955, all incl. Int. payable semi-annually. Robira and Jones, attorneys of Lake Charles, will furnish approving opinion. A \$4,000 certified check, payable to the above named president, must accompany bid.

CANYON, Randall County, Tex.—PRE-ELECTION SALE.—A \$30,000 issue of 4 1/4% paving bonds has recently been purchased by the Brown-Crummer Co. of Wichita prior to an early election.

CARMENITA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$2,000 issue of 5 1/2% coupon school bonds offered for sale on Nov. 14—V. 125, p. 2559—was awarded to the Elmer J. Kennedy Co. of Los Angeles for a premium of \$22.70, equal to 101.135, a basis of about 5.38%. Denom. \$500. Dated Aug. 1 1925 and due \$500 from Aug. 1 1942 to 1945 incl.

CARROLL COUNTY (P. O. Huntingdon), Tenn.—BOND OFFERING.—Sealed bids will be received until noon on Nov. 30 by County Judge D. A. Burkhalter for the purchase of an issue of \$173,000 coupon highway bonds, issue of 1927. Int. rate not to exceed 5%. Bonds are due in 1947. Prin. and int. (M. & N.) payable at the Hanover National Bank in New York City.

Bonds issued under the authority granted by Chapter No. 26, Public Acts of 1913, and Chapter No. 175, Public Acts of 1919, of the State of Tennessee; bids to include cost of printing bonds, legal opinion and other expenses incidental to delivery, also bids without such expenses solicited. The right is reserved to reject any and all bids.

CASTLETON FIRE DISTRICT NO. 1, Rurland County, Vt.—BOND OFFERING.—William O. Rice, Treasurer will receive sealed bids until 10 a. m. Nov. 29, for the purchase of an issue of \$90,000 4 1/4% coupon water bonds. Dated Dec. 1 1927. Denom. \$1,000. Due Dec. 9 1947 Prin. and int. (J. & D.) payable at the American National Bank, Fair Haven, Vt. The First National Bank of Boston, will supervise the preparation of the bonds; legality of which will be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement November 1, 1927.

Assessed valuation of town of Castleton of which Fire District No. 1 is a part \$1,137,000 The town of Castleton has a floating Debt amounting to 42,000 Neither the town of Castleton or Fire District No. 1 has any debt other than the above-mentioned \$42,000.

It is estimated that from contracts already awarded that there will be an annual income in excess of \$7,000 to take care of interest payments and to provide for a sinking fund to retire the bonds.

The town of Castleton, it is stated, suffered very slight damage in the recent flood which occurred in Vermont and in no way were its industries crippled.

CATAWBA COUNTY (P. O. Newton), N. C.—SOUTHERN SCHOOL BONDS OFFERED.—A \$450,000 issue of 4 3/4% school bonds purchased by Stranahan, Harris & Oatis of Toledo last June is now being offered to the public prices to yield from 4.25 to 4.30% according to maturities. Denom. \$1,000. Dated July 1 1927 and due on July 1 as follows: \$10,000, 1930 to 1934; \$15,000, 1935 to 1946 and \$22,000 from 1947 to 1956, all incl. Prin. and int. (J. & J. 1) payable at the Seaboard National Bank in New York City. Clay, Dillon & Vandewater of New York approves legality. These bonds are issued for school funding purposes and in the opinion of counsel constitute a direct general obligation of the entire county, payable from an unlimited tax levied against all the taxable property located therein.

CAZENOVIA TOWNSHIP (P. O. Wenona), Marshall County, Ill.—BOND SALE.—The Merchants & Illinois National Bank of Peoria, was recently awarded an issue of \$6,000 road bonds.

CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Solsberry), Greene County, Ind.—BOND OFFERING.—Harry C. Martindale, Township Trustee, will receive sealed bids until 2 p. m. Dec. 10, for the purchase of an issue of \$3,500 5% school bonds. Denom. \$425. Due as follows: \$425, July 1 1928; \$425, Jan. and July 1 1929 to 1937, incl., and \$425, Jan. 1 1938.

CHATHAM COUNTY (P. O. Pittsboro), N. C.—BOND SALE.—The two issues of 4 3/4% bonds aggregating \$100,000 offered for sale on Nov. 17—V. 125, p. 2559—were awarded as follows: \$63,000 funding bonds. Due on Nov. 1 as follows: \$4,000 from 1929 to 1935 and \$5,000 from 1936 to 1942, all incl. To the sinking fund for a premium of \$1,800, equal to 102.850, a basis of about 4.34%. 37,000 school funding bonds. Due on Nov. 1 as follows: \$2,000 from 1929 to 1939 and \$5,000 from 1940 to 1942, all incl. To the Wells-Dickey Co. of Minneapolis for an \$875 premium, equal to 102.36, a basis of about 4.45%.

Dated Nov. 1 1927. Prin. and int. (M. & N.) payable in New York City at the Hanover National Bank.

CITRUS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. Inverness) Fla.—BOND SALE.—The \$10,000 issue of 6% school bonds offered for sale on Nov. 8—V. 125, p. 2175—was awarded to a Mr. C. A. Fitzgerald, of Tampa, at a price of 108.728. (These bonds were previously offered for sale on Oct. 4—V. 125, p. 1868).

CLEVES-NORTH BEND SCHOOL DISTRICT, Hamilton County, Ohio.—BONDS VOTED.—At the general election held on Nov. 8—V. 125, p. 2293—the voters authorized the issuance of \$100,000 bonds for school building purposes. The vote was 535 for to 311. The bonds will be sold sometime during this year, will bear interest at the rate of 5% and mature \$5,000, on Sept. 1, from 1929 to 1948 inclusive.

CLIFTON, Bosque County, Tex.—BOND DESCRIPTION.—The \$59,000 issue of 5% sewer bonds sold on Nov. 4—V. 125, p. 2702—to the Farmers State Bank of Clifton, is further described as follows: coupon bonds Denom. 20 for \$1,000; 1 for \$3,000 and 18 for \$2,000. Dated Nov. 1 1927. Due serially in from 1 to 40 years. Non-optional. Int. payable on May & Nov. 1.

CORAPOLIS SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received by the President, Board of Education, until 8 p. m. Dec. 12, for the purchase of an issue of \$110,000 4 1/4% coupon school bonds. Dated Dec. 1 1927. Denom. \$1,000. Due Dec. 1, as follows: \$5,000, in each of the years, 1932, 1934, 1936, and 1938 to 1950 incl; \$10,000, 1951 to 1953 incl. A certified check payable to the order of the District Treasurer, for \$1,000 is required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE POSTPONED.—The sale of the three issues of 4 1/2% coupon improvement bonds aggregating \$319,451 originally scheduled for Nov. 26—V. 125, p. 2703—has been postponed until Dec. 10, due to an error in the advertisement. Louis Simon, Clerk Board of County Commissioners.

DALLAS, Dallas County, Texas.—BOND ELECTION PROPOSED.—A proposed county road bond issue of between \$3,000,000 and \$4,000,000 will probably be submitted to the vote of the people early in the spring. It is said that a general survey of the needs of the roads will be started in order that the commissioners' court may map out a definite road program to be financed by the contemplated issue.

DANIA, Broward County, Fla.—BOND SALE.—The \$50,000 issue of 6% coupon improvement bonds offered for sale on Nov. 3—V. 125, p. 2419—was awarded to the Municipal Investment Co. of West Palm Beach. Denom. \$1,000. Dated Sept. 12 1927. Due \$5,000 from 1947 to 1956, incl. Prin. and int. (M. & S.) payable at the Chase National Bank in New York City.

DANVILLE, Pittsylvania County Va.—BOND SALE.—The \$250,000 issue of 4 1/2% Main Street bridge bonds offered for sale on Nov. 22—V. 125, p. 2703—was awarded to Harris, Forbes & Co. of New York, and the Frederick E. Nolting Co. of Richmond, jointly, for a premium of \$4,651, equal to 101.86, a basis of about 4.31%. Denom. \$1,000. Dated Oct. 1 1927 and due \$100,000 from 1928 to 1952, incl. Prin. and int. (A. & J.) payable at the City Treasurer's office.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—Sealed bids will be received by the County Auditor, until 12 m. Nov. 28, for the purchase of an issue of \$15,710 5 1/2% road improvement bonds. Dated Dec. 1 1927. Denom. \$1,000, one bond for \$710. Due Sept. 1, as follows: \$1,710, 1928; and \$2,000, 1929 to 1935 incl. Prin. and int. (M. & S.) payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for 5% of the bonds offered is required.

DELAWARE COUNTY (P. O. Delaware), Ohio.—BOND SALE.—The following bonds aggregating \$140,500 offered on Nov. 23—V. 25, p. 2842—were awarded to the Herrick Co. of Cleveland, as 4 1/4%, at a premium of \$15: \$74,500 road improvement bonds. Due as follows: \$4,000, March and \$4,500, Sept. 1 1929; \$4,500, March and Sept. 1 1930 and 1931; and \$4,000, March and Sept. 1 1932 to 1937 incl.

24,000 road impt. bonds. Due as follows: \$2,000, March and Sept. 1 1929 to 1931 incl., and \$1,000 March and Sept. 1, 1932 to 1937 incl. 17,400 road impt. bonds. Due as follows: \$400, March and \$1,000, Sept. 1 1928; and \$1,000, March and Sept. 1 1929 to 1936 incl. 12,600 road impt. bonds. Due as follows: \$1,000, March and \$1,600, Sept. 1 1928; \$1,000, March and Sept. 1 1929 and 1930; and \$500, March and Sept. 1, 1931 to 1936 inclusive. 12,000 road impt. bonds. Due as follows: \$1,000, March and Sept. 1 1928 to 1930 incl.; and \$500, March and Sept. 1, 1931 to 1936 incl. Dated Oct. 1 1927.

DENVER COUNTY SCHOOL DISTRICT NO. 1, Denver County, Colo.—BOND SALE.—The \$60,000 issue of 4 1/2% coupon school bonds offered for sale on Nov. 23—V. 125, p. 2703—was awarded to Benwell & Co. of Colorado Springs on a 3.85% basis. Denom. \$1,000. Dated Dec. 1 1925 and due on Dec. 1 as follows: \$40,000 in 1947 and \$20,000 in 1948.

DES MOINES COUNTY (P. O. Burlington) Iowa.—BOND OFFERING.—Sealed bids will be received by Fred W. Buser, County Treasurer, until 2 p. m. on Nov. 26, for the purchase of \$100,000 4 1/4% primary road bonds. Denom. \$1,000. Dated Dec. 1 1927. Due \$10,000 from May 1 1933 to 1942 incl. Chapman & Cutler of Chicago, will furnish approving opinion. Purchaser to furnish blank bonds. A certified check, payable to above county treasurer, for 3% of the bonds offered, is required.

DETROIT, Wayne County, Mich.—BOND SALE.—The following issues of registered bonds aggregating \$3,000,000 offered on Nov. 21—V. 125, p. 2843—were awarded to Eldredge & Co. of New York, and the Security Trust Co. of Detroit, jointly, as 4 1/4%, at a premium of \$4,470, equal to 100.14, a basis of about 4.17%: \$750,000 special assessment bonds. Dated Dec. 1 1927. \$750,000 special assessment bonds. Dated Dec. 15 1927. \$750,000 special assessment bonds. Dated Jan. 1 1928. \$750,000 special assessment bonds. Dated Jan. 15 1928. Due in four equal annual instalments from date of issue.

EARLSBORO, Pattawattomie County, Okla.—PRICE PAID.—The \$35,000 issue of 6% paving bonds recently purchased—V. 125, p. 2843—by the Hanchett Bond Co. was awarded at a price of 100.

EAST PALESTINE, Columbiana County, Ohio.—BOND SALE.—The \$15,671.30 5 1/2% coupon special assessment street improvement bonds offered on Nov. 9—V. 125, p. 2703—were awarded to A. E. Aub & Co. of Cincinnati, at a premium of \$598.70, equal to 103.63, a basis of about 4.74%. Dated Oct. 1 1927. Due \$567.13, April 1 1928 to 1937 incl. Other bidders were:

Bidder Title Guarantee & Trust Co. \$537.50 Teachers State Retirement Fund 522.00

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—The following issues of 4 1/2% bonds offered on November 19—V. 125, p. 2843—were awarded to the City National Bank of Goshen, on its total premium bid of \$945.23, equal to 103.69, a basis of about 4.16%: \$12,000 road bonds. Dated Nov. 15 1927. Denom. \$300. Due \$300 May and Nov. 15 from 1929 to 1948, incl.

9,000 road bonds. Dated Sept. 15 1927. Denom. \$450. Due \$450, May and Nov. 15 from 1929 to 1938, incl. 2,860 Garrett McDonald et al highway improvement bonds. Dated Nov. 15 1927. Due \$143, May and Nov. 15 1929 to 1938, incl.

EL PASO COUNTY (P. O. El Paso), Tex.—BOND SALE.—The \$100,000 issue of flood protection bonds voted on July 6—V. 125, p. 548—has been sold since then to an unknown purchaser.

EL RENO, Canadian County, Okla.—BOND SALE.—A \$14,700 issue of 6% paving bonds has recently been purchased at par by the Citizen National Bank of El Reno. Due from 1928 to 1937, incl.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE OFFERING.—Sealed bids will be received by the County Treasurer, until 11 A. M. Nov. 29, for the purchase of an issue of \$115,000 tuberculosis hospital renewal notes. The notes mature June 1, 1928.

EUSTIS, Lake County, Fla.—BOND SALE.—The \$15,000 issue of 6% coupon city bonds offered for sale on Nov. 22—V. 125, p. 2561—was awarded to the Brown-Crummer Co. of Orlando for a premium of \$80, equal to 100.533. Denom. \$1,000. Dated July 1 1927 and due on July 1 1957. The following is a complete list of other bids: The Davies-Bertram Co. \$15,077.00 First State Bank, Eustis 15,000.00 Prudden & Co. 14,725.00

EVANSBURG (P. O. Evans City), Butler County, Pa.—BOND SALE.—The Citizens National Bank of Evans City, was awarded recently, an issue of \$20,000 5 1/2% outfall sewer bonds at a premium of \$211.65 equal to 101.05, a basis of about 543%. The bonds mature in 1947.

EVEREST, BROWN COUNTY, Kan.—BOND OFFERING.—Sealed bids will be received until 2.30 p. m. on Nov. 28 by F. S. Todd, City Clerk, for the purchase of an issue of \$24,326.56 4 1/2% internal improvement bonds. Denoms. \$500 and one for \$326.56. Dated Oct. 1, 1927, and due on Oct. 1 as follows: \$2,326.56 in 1928 and \$2,500, 1929 to 1936, incl. and \$2,000 in 1937. Prin. and int. (A. & O.) payable at the office of the State Treasurer in Topeka. Elcock & Martin, bond attorneys of Wichita, will furnish legal approval. Such sale will be made subject to the rejection of said bonds by the State School fund Commission. All bids must be accompanied by certified checks for 2% of the amount bid. The city reserves the right to reject any and all bids.

FAIRBURY, Jefferson County, Neb.—BOND SALE PRICE.—The \$13,000 issue of 4 1/2% intersection paving bonds recently purchased—V. 125, p. 2843—by the Peters Trust Co. of Omaha, was awarded at a price of 100.20, a basis of about 4.73%. Dated Oct. 1, 1927 and due on Oct. 1 1937.

FAIRVIEW (P. O. North Olmstead), Cuyahoga County, Ohio.—BOND OFFERING.—J. W. Smith, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) Dec. 15, for the purchase of the following issues of 5% coupon special assessment bonds aggregating \$179,575: \$97,800 Lorain Road West sewer bonds. Denoms. \$1,000, \$500 and one for \$800. Due Oct. 1 as follows: \$9,800, 1929; \$10,000, 1930; \$9,500, 1931; \$10,000, 1932; \$9,500, 1933; \$10,000, 1934; \$9,500, 1935; \$10,000, 1936; \$9,500, 1937, and \$10,000, 1938.

42,000 West 227th St. sewer fund bonds. Denom. \$1,000 and \$500. Due Oct. 1 as follows: \$4,500, 1929; \$4,000, 1930 and 1931; \$4,500, 1932; \$4,000, 1933 and 1934; \$4,500, 1935; \$4,000, 1936 and 1937, and \$4,500, 1938. 39,775 West 226th St. sewer bonds. Denom. \$1,000, one bond for \$775. Due Oct. 1 as follow: \$2,775, 1929, and \$4,000, 1930 to 1938, incl. Dated Dec. 1 1927. A certified check for 2% of the bonds offered is required.

FALFURRIAS INDEPENDENT SCHOOL DISTRICT (P. O. Falfurrias), Brooks County, Tex.—BOND SALE.—The \$20,000 issue of school bonds voted on Aug. 13—V. 125, p. 1221—has since been awarded to the State of Texas at par.

FERNDAL (P. O. Johnstown), Cambria County, Pa.—BOND SALE.—The \$15,000 4 1/2% impt. bonds offered on Oct. 29—V. 125, p. 2177—were awarded to S. M. Vockel & Co. of Pittsburgh, at a premium of \$433.35, equal to 102.88, a basis of about 4.17%. Dated Sept. 1 1927. Due Sept. 1 as follows: \$3,000, 1932; \$1,000, 1933 to 1935 incl.; and 1937; \$2,000, 1939; \$1,000, 1940 to 1943 incl.; and \$2,000, 1944.

FLORENCE, Lauderdale County, Ala.—BOND SALE.—A \$65,000 issue of public impt. bonds has recently been purchased by Caldwell & Co. of Nashville, paying par for the issue.

Four bond buying firms were represented at the meeting of the city commission, when the bonds were offered for sale, the bidders being Caldwell & Co. of Nashville, Marx & Co. of Birmingham, Steiner Brothers of Birmingham and Ellis & Co. of Nashville.

FORT PIERCE INLET DISTRICT (P. O. Fort Pierce), Fla.—BOND DESCRIPTION.—The \$550,000 6% coupon inlet bonds which are being offered for sale at 2 p. m. on Jan. 10—V. 125, p. 2843—are described as follows: Denom. \$1,000. Dated Jan. 2 1928 and due on Jan. 2 as follows: \$2,000, 1929; \$6,000, 1930 to 1933; \$8,000, 1934 to 1936; \$10,000, 1937; \$11,000, 1938; \$13,000, 1939 to 1941; \$15,000, 1942 to 1944; \$19,000, 1945 and 1946; \$20,000, 1947; \$21,000, 1948; \$28,000, 1949; \$32,000, 1950 to

1952; \$35,000, 1953; \$40,000, 1954; \$45,000, 1955; \$55,000, 1956; \$57,000, 1957, and \$60,000 in 1958. Prin. and semi-annual int. payable at the U. S. Mortgage & Trust Co. in New York City. Said trust company will certify bonds. Thomson, Wood & Hoffman of New York City will furnish legal approval. A \$5,000 certified check, payable to the District, must accompany bid.

FRANKLIN COUNTY (P. O. Frankfort), Ky.—BOND SALE.—The \$200,000 issue of not to exceed 5% road bonds offered for sale on Nov. 17—V. 125, p. 2294—was awarded to Otis & Co. of Cleveland, as 4 1/4% bonds, for a premium of \$160, equal to 100.08.

FREEMONT, Nassau County, N. Y.—BOND SALE.—The \$52,000 coupon impt. bonds offered on Nov. 18—V. 125, p. 2703—were awarded to Phelps, Fenn & Co. of New York City, as 4.10s, at 100.09, a basis of about 4.09%. Dated Nov. 1, 1927. Due Nov. 1 as follows: \$7,000, 1928 and \$5,000, 1929 to 1937 inclusive.

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—Sealed bids will be received by the City Auditor, until 12 m. Dec. 19, for the purchase of an issue of \$15,000 5% coupon fire-fighter bonds. Dated Dec. 1, 1927. Denom. \$500. Due \$1,500, Apr. and Oct. 1, 1929 to 1933 incl. A certified check payable to the order of the City Treasurer, for 10% of the bonds offered is required.

GARFIELD HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Bedford), Mahoning County, Ohio.—MATURITY.—The \$550,000 4 1/4% high school building bonds awarded to the Guardian Trust Co. of Cleveland, at 101.82—V. 125, p. 2704—a basis of about 4.25%—mature semi-annually as follows: \$11,000, April and Oct. 1, 1928 and 1929; and \$11,000 April and \$12,000 Oct. 1, 1930 to 1951 inclusive.

GENEVA-ON-THE-LAKE, Ashtabula County, Ohio.—BOND SALE.—The \$4,000 5% coupon fire truck bonds offered on Nov. 17—V. 125, p. 2561—were awarded to A. E. Aub & Co. of Cincinnati, at a premium of \$4.50. Dated Sept. 1, 1927. Due \$400, Sept. 1, 1929 to 1938 incl. The only other bidder was the First National Bank, Geneva-on-the-Lake, offering par for the issue.

GIBSONBURG SCHOOL DISTRICT, Sandusky County, Ohio.—BOND OFFERING.—I. P. Harnden, Clerk Board of Education, will receive sealed bids until 7.30 p. m. (eastern standard time) Dec. 13, for the purchase of an issue of \$175,000 5% coupon school bonds. Dated Jan. 1, 1928. Denom. \$1,000. Due serially on Apr. and Oct. 1, 1928 to 1950 inclusive. Bids may be submitted for bonds bearing a different rate of interest than given above; such bid must be stated in a multiple of 1/4 of 1%. Prin. and int. (J. & J.) payable in gold at the Gibsonburg Banking Co., Gibsonburg. A certified check payable to the order of the Clerk Board of Education, for \$5,000 is required.

GILBERT HIGH SCHOOL DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—LIST OF BIDDERS.—The following is a complete list of the bids submitted on Nov. 14—V. 125, p. 2843—for the purchase of the \$45,000 issue of 4 1/4% coupon school bonds awarded to the Geo. W. Valley Co. of Denver at a price of 102.779, a basis of about 4.55%.

Bidder	Rate of Int.	Premium.
Bosworth, Chanute, Loughridge & Co., Denver	4 3/4	\$1,006.16*
Anglo London Paris Company, San Francisco	4 3/4	485.50
Prudden & Company, Toledo	5	957.90
Braun, Bosworth & Co., Toledo	5	1,017.60*
The International Trust Co., Denver, Colo.	4 3/4	1,002.79*
Weil, Roth & Irvine Co., Cincinnati	5	859.00
The Valley Bank, Phoenix	4 1/2	20,000
The Valley Bank, Phoenix	4 3/4	25,000
Seasongood & Mayer, Cincinnati	5	699.30
W. K. Terry & Co., Toledo	5	1,037.00
The Hanchett Bond Co., Chicago	5 1/4	776.56
Russell Sutherland Co., Los Angeles	4 3/4	1,361.00
	4 3/4	435.55
	6	4,561.55
Gray, Emery, Vasconcellis & Co., Denver	5	1,032.70*
Gray, Emery, Vasconcellis & Co., Denver	4 3/4	1,011.40*
Geo. W. Valley & Co., Denver	4 3/4	1,078.79*
Geo. W. Valley & Co., Denver	6	1,002.49*
Geo. W. Valley & Co., Denver	5 1/2	1,046.19*
Geo. W. Valley & Co., Denver	4 3/4	1,027.79*

* For each \$1,000 worth of bonds.

GILES COUNTY (P. O. Pulaski), Tenn.—BOND SALE.—The \$300,000 issue of 5% road bonds offered for sale at public auction on Nov. 17—V. 125, p. 2294—was awarded to the American National Co. and Caldwell & Co., both of Nashville, jointly, for a premium of \$23,025, equal to 107.675, a basis of about 4.42%. Purchaser is required to furnish legal opinion bonds and attached coupons.

GOLIAD COUNTY (P. O. Goliad) Tex.—BONDS VOTED.—At the special election held on Nov. 19—V. 125, p. 2294—the voters authorized the issuance of \$400,000 in bonds by a vote of 796 to 379. The bonds were for lateral county roadways.

GRATIOT COUNTY SPECIAL ASSESSMENT DISTRICT NO. 33 (P. O. Ithaca), Mich.—BOND OFFERING.—John William Young, Drain Commissioner, will receive sealed bids until 10 a. m. (Eastern standard time) Nov. 29, for the purchase of an issue of \$35,000 6% drainage bonds. Dated Dec. 1, 1927. Denom. \$1,000. Due \$7,000, March 1, 1929 to 1933 inclusive. A certified check payable to the order of the above-mentioned official for \$500 is required.

GREATER GREENSBORO SCHOOL DISTRICT (P. O. Greensboro), N. C.—BOND OFFERING.—Sealed bids will be received until noon of Dec. 13 by T. A. Glasscock, Secretary of the Board of Education, for the purchase of a \$1,000,000 issue of 4 1/4 or 4 3/4% school bonds. Denom. \$1,000. Dated Jan. 1, 1927 and due on Jan. 1 as follows: \$20,000, 1931 to 1933; \$25,000, 1934 to 1937; \$30,000, 1938 to 1941; \$35,000, 1942 to 1945; \$40,000, 1946 to 1950; \$45,000, 1951 to 1954, and \$50,000, 1955 to 1958, all incl. Prin. and int. (J. & J.) payable in gold in New York City. Chester B. Masslich of New York will furnish legal approving opinion and the U. S. Mortgage & Trust Co. of New York City will certify bonds. The Secretary will furnish the required bidding forms.

GREAT FALLS, Cascade County, Mont.—LIST OF BIDDERS.—The following is a complete list of the bids submitted on Nov. 14—V. 125, p. 2844—for the purchase of the \$70,000 issue of 5% Valeria Way Sewer bonds sold to the Wells-Dickey Co. of Minneapolis for a premium of \$3,930 on serial bonds, equal to 105.614, a basis of about 4.38%.

Bidders	Premium.
State Board Land Commissioners (amortization bonds)	\$3,950
Merchants Trust Co., St. Paul (serials)	3,610
Trust Nat. Bank, Great Falls, (serials)	3,250
H. M. Billsby Co., Chicago (serials)	3,925
Bosworth, Chanute, Longbridge & Co., Denver	Conditional Bid

GREENVILLE GRADED SCHOOL DISTRICT (P. O. Greenville), Pitt County, N. C.—BOND OFFERING.—Sealed bids will be received by J. H. Rose, Secretary of the Board of Education, until 7.30 p. m. on Dec. 13 for the purchase of an issue of \$100,000 4 1/4 or 5% school bonds. Denom. \$1,000. Dated Jan. 1, 1927 and due on Jan. 1 as follows: \$3,000, 1931 to 1936; \$4,000, 1937 to 1943; \$5,000, 1944 to 1949 and 6,000, 1950 to 1953, all incl. Prin. and int. (J. & J.) payable in gold in New York City. Chester B. Masslich of New York will furnish approving opinion and the U. S. Mortgage & Trust Co. of N. Y. C. will certify genuineness. Secretary will furnish required bidding forms. (This report supplements that given in V. 125, p. 2704.)

GREENVILLE, Hunt County, Tex.—BOND ELECTION.—On Dec. 21 there will be a special election to pass upon the proposition of issuing \$200,000 in bonds to make a number of major civic improvements, including park site, improvement of playground, athletic field, auditorium and natatorium.

GROVE CITY SCHOOL DISTRICT, Mercer County, Pa.—MATURITY.—The \$50,000 4% school bonds awarded to S. M. Vockel & Co. of Pittsburgh, at 100.01 in—V. 125, p. 704—a basis of about 3.98%, are dated Nov. 1, 1927 in denoms. of \$1,000, and mature Nov. 1, as follows: \$8,000, 1937; \$6,000, 1942; \$8,000, 1947; \$5,000, 1950; \$2,000, 1951; \$3,000, 1952; \$2,000, 1953 and 1954; \$3,000, 1955; and \$11,000, 1957. Int. payable May and Nov. 1.

GUILFORD COUNTY (P. O. Greensboro), N. C.—NOTE SALE.—The \$500,000 issue of bond anticipation notes offered for sale on Nov. 21—V. 125, p. 2844—was awarded to the Commercial National Bank of High Point at 3.90%. Denoms. \$10,000 or as specified. Due on Jan. 10, 1928. A local bank was second high bidding 3.95%.

HALE COUNTY (P. O. Plainview), Tex.—BOND DESCRIPTION.—The \$100,000 issue of 5% road bonds sold on Oct. 20—V. 125, p. 2420—to Kaufmann, Smith, & Co. of St. Louis at a price equal to 104.70, is further described as follows: Denom. \$1,000. Dated Sept. 15, 1927. Due on Mar. 15 as follows: \$1,000 in 1929; \$2,000 1930 to 1938; \$3,000 1939 to 1944; \$4,000 1945 to 1949; \$5,000 1950 to 1954 and \$6,000 1955 to 1957, all incl. Basis about 4.58%. Prin. and int. (M. & S. 15) payable at the Guaranty Trust Co., New York City.

HAMMOND IRRIGATION DISTRICT (P. O. Forsyth) Rosebud County, Mont.—MATURITY.—The two issues of 6% coupon refunding bonds sold on Oct. 8—V. 125, p. 2704—aggregating \$28,500 are due and payable on Sept. 1, as follows: \$4,000, from 1944 to 1949 incl., and \$4,500 in 1950. The issues are: \$1,500, series No. 1 bonds, and \$2,700, series No. 2 bonds.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Tabor) Morris County, N. J.—BOND SALE.—The \$45,000, 4 1/4% school bonds offered on Nov. 21—V. 125, p. 2704—were awarded to Prudden & Co. of New York City, at a premium of \$817.80, equal to 101.81, a basis of about 4.33%. Dated Jan. 1, 1928. Due Jan. 1 as follows: \$2,000, 1930 to 1951 incl., and \$1,000, 1952.

HARRIS COUNTY (P. O. Houston), Tex.—LIST OF BIDDERS.—The following is a complete list of the bids submitted on Nov. 15—V. 125, p. 2844—for the purchase of the \$2,000,000 issue of 4 1/4% road bonds: Purchased for Harris Trust & Savings Bank, Chicago. Wm. R. Compton Co., St. Louis, Illinois Merchants Trust Co., Chicago. E. H. Rollins & Co., New York. R. M. Schmidt & Co., New York. Garrett & Co., Dallas. Donn & Carr, Houston, by C. L. Willis. Purchase price, par, accrued int., prem. \$30,220.00, equal to 101.511, a basis of about 4.35%. Other bidders:—

Halsey Stuart & Co., Smith Moore & Co., St. Louis, and the National City Company, by Julian Sherrod. Bid—Par, accrued int., prem. \$20,740.00.

J. E. Jarratt Co., Houston; Guaranty Co. of N. Y., New York; Ames-Emerich & Co., Chicago; Continental & Commercial Co., Chicago; Guardian Detroit Co., Detroit, by W. F. Field. Bid—Par, accrued int., prm. \$21,398.00.

G. H. Walker & Co., First National Co. of St. Louis, Mo., by Edwin B. Fay. Bid—Par, accrued int., perm. \$17,360.00.

Bankers Trust Co., Estabrook & Co., Northern Trust Co., Old Colony Corporation, Hannahs Ballin & Leo, Second Ward Securities Co., Second National Bank, by R. E. Williams. Bid—Par, accrued int., prem. \$17,198.00.

Eldridge & Co., The Detroit Co., Taylor Ewart & Co., Geo. I. Simpson & Co., Stifel, Nicolaus & Co., Inc., by R. R. Cravens. Bid—Par, accrued int., prem. \$29,540.00.

ROAD BONDS OFFERED BY BANKERS.—The \$2,000,000 issue of 4 1/4% coupon road construction bonds sold on Nov. 15—V. 125, p. 2844—is now being offered publicly for investment, price to yield from 4.05 to 4.25%, according to the maturities. These bonds, offered subject to the approval of counsel, are to be direct general obligations of the entire County, payable from taxes levied against all the taxable property therein. They are eligible as security for Postal Savings Deposits.

Financial Statement (as officially reported).

Assessed valuation for taxation	\$274,675,050
Total debt (this issue included)	7,997,000
Less sinking fund	\$1,076,535
Net debt	6,920,465
Population, estimated, 275,000. Population, 1920 census, 186,667.	
Total debt less than 3% of assessed valuation.	

HARTINGTON, Cedar County, Neb.—BOND SALE.—The State of Nebraska on Aug. 1 purchased an \$18,000 issue of 4 1/4% coupon city hall refunding bonds at par. Dated Aug. 1, 1927, due on Aug. 1, 1947, and optional after 1937. Int. payable (P. & A.).

HASTINGS, Adams County, Neb.—BOND SALE.—The United States Trust Co. of Omaha has recently purchased a \$99,000 issue of 5% school building bonds. Dated Apr. 1, 1918 and due on Apr. 1, 1938.

HASTINGS SCHOOL DISTRICT (P. O. Hastings) Adams County, Neb.—BOND SALE.—A \$99,000 issue of 5% school refunding bonds has recently been purchased by the United States Trust Co. of Omaha.

HATWAL SCHOOL DISTRICT (P. O. Lewiston) Nez Perce County, Ida.—BOND SALE.—An issue of \$7,500 5% coupon school building and improvement bonds was purchased on Dec. 14 by the State of Idaho at par. Due on Dec. 14, 1946. Non-optional. Int. payable on Dec. 5 and Jan. 1.

HAYWOOD COUNTY (P. O. Waynesville), N. C.—BOND OFFERING.—Sealed bids will be received by C. F. Kirkpatrick, Clerk Board of Commissioners, until 12 m. Dec. 10, for the purchase of the following coupon bonds, bearing interest at the rate of 5% aggregating \$92,000: \$50,000 school funding bonds. Due Dec. 1 as follows: \$3,000, 1929 to 1938 incl., and \$5,000, 1939 to 1942 incl. 42,000 funding bonds. Due Dec. 1 as follows: \$2,000, 1928 to 1936 incl., \$4,000, 1937 to 1942 incl.

Dated Dec. 1, 1927. Bonds may be registered as to prin. and int. Denom. \$1,000. Prin. and int. payable at the Hanover National Bank in New York City. County will furnish bond forms and the opinion of a recognized bond attorney. Any bidder may condition his bid upon the award of all the bonds to him, but the sale of each issue will constitute an independent contract for the sale of such issue. A certified check payable to the order of Haywood County, for 2% of the amount of the bonds bid for must accompany bid.

HEGINS TOWNSHIP SCHOOL DISTRICT (P. O. Valley View) Schuylkill County, Pa.—BOND OFFERING.—Sealed bids will be received by Robert E. Bossler, Secretary, Board of Directors, until 12 m. Nov. 29, for the purchase of an issue of \$200,000 4 1/4% school bonds. Dated Feb. 1, 1928. Due \$10,000, Feb. 1, 1929 to 1948 incl. A certified check, payable to the order of the school district, for 5% of the bonds offered, is required.

HIDALGO COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 6 (P. O. Mission) Tex.—BOND SALE.—The \$800,000 issue of 6% water bonds offered for sale on Nov. 17—V. 125, p. 2562—was awarded to Garrett & Co. of Dallas, at a price of 90, a basis of about 6.95%. Denom. \$1,000. Dated Nov. 1, 1927. Due as follows: \$16,000, 1931; \$17,000, 1932; \$18,000, 1933; \$19,000, 1934; \$20,000, 1935; \$24,000, 1938; \$25,000, 1939; \$30,000, 1942; \$32,000, 1943; \$38,000, 1946; \$41,000, 1947; \$43,000, 1948; \$46,000, 1949; \$54,000, 1952; \$58,000, 1953; \$61,000, 1954; \$65,000, 1955; \$69,000, 1956; \$82,000, 1959, and \$42,000, 1960. Prin. and int. (M. & S.) payable in New York City at the Seaboard National Bank. Chapman & Cutler, of Chicago, will furnish legal approval on the issue.

HIGH HILL DRAINAGE DISTRICT (P. O. Florence), Florence County, S. C.—BOND SALE.—The \$50,000 issue of 6% drainage bonds offered for sale unsuccessfully on Jan. 4—V. 123, p. 3352—has since been awarded to Lorenzo E. Anderson & Co. of St. Louis.

HOLBROOK, Furnas County, Neb.—BONDS VOTED.—At a special election held recently the voters authorized the issuance of \$125,000 school building bonds.

HOLLAND, Ottawa County, Mich.—BOND SALE.—The Holland City State Bank, and the Peoples State Bank, both of Holland, jointly, purchased an issue of \$49,500 special assessment improvement bonds, as 5 1/4s, at par.

HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND OFFERING.—H. H. Allison, President Board of Education, will receive sealed sealed bids until 1 p. m. Dec. 1, for the purchase of an issue of \$47,400 5% special assessment improvement bonds. Dated Nov. 1, 1927. Due as follows: \$2,400, March and \$3,000, Sept. 1, 1928; and \$3,000, March and Sept. 1, 1929 to 1935 incl. A certified check payable to the order of the County Auditor, for 5% of the bonds offered is required.

HOLYOKE, Hampden County, Mass.—BOND OFFERING.—Pierre Bonvouloir, City Treasurer, will receive sealed bids until 11 a. m. Nov. 29,

for the purchase of an issue of \$575,000 3 3/4% coupon gas and electric light bonds. Dated Dec. 1 1927. Denom. \$1,000. Due Dec. 1 as follows: \$30,000, 1928 to 1942 incl.; and \$25,000, 1943 to 1947 incl. Prin. and int. (J. & D.) payable at the Merchants National bank, Boston. The First National bank of Boston, will supervise the preparation of the bonds the legality of which will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement Nov. 19 1927. Net Valuation 1926. Debt limit. Total gross debt, not including this issue. Exempted debt: Hampden County memorial bridge. School and police building. Playgrounds. Holyoke and Westfield R.R. Water debt. Gas and electric light debt. Net debt. Borrowing capacity Nov. 19 1927.

HOPEDALE, Worcester County, Mass.—BOND OFFERING.—William H. Jordan, Town Treasurer, will receive sealed bids until 2 p. m. Nov. 29, for the purchase of an issue of \$128,000 3 3/4% coupon general "Draper High School" bonds. Dated Dec. 1 1927. Denom. \$1,000. Due Dec. 1, as follows: \$7,000, 1928 to 1935 incl.; and \$6,000, 1936 to 1947 incl. Prin. and int. (J. & D.) payable at the First National Bank, Boston; the said Bank will also supervise the preparation of the bonds, the legality of which will be approved by Ropes, Geay, Boyden & Perkins of Boston.

Financial Statement Nov. 1, 1927. Net valuation for year 1926. Debt limit. The town has no debt.

HORNELL, Steuben County, N. Y.—BOND OFFERING.—Howard P. Babcock, City Chamberlain, will receive sealed bids until 3 p. m. Dec. 6, for the purchase of an issue of \$17,388.33 coupon or registered street improvement bonds interest rate not to exceed 6%. Dated Dec. 1 1927. Denom. \$1,000, one bond for \$388.33. Due Dec. 1, as follows: \$4,388.33, 1928, \$4,000, 1929 and 1930; \$3,000, 1931 and \$2,000, 1932. Rate of int. to be stated in a multiple of 1/4 of 1%. Prin. and int. (J. & D.) payable at the American-Exchange Irving Trust Co. New York City. A certified check payable to the order of the City for \$1,000 is required.

HOQUIAM, Grays Harbor County, Wash.—BOND ELECTION.—On Dec. 23 there will be held a special election for the purpose of having the voters pass upon the proposition of issuing approximately \$900,000 in bonds for the purchase of the present municipal water system and for further construction.

HUDSON FALLS, Washington County, N. Y.—BOND OFFERING.—Sealed bids will be received by R. P. Smith, Village Clerk, until Dec. 5, for the purchase of an issue of \$10,000 5% Elm Street paving bonds. Dated August 1 1927. Denom. \$1,000. Due \$1,000, Aug. 1 1928 to 1937 incl. A certified check for 2% of the bonds offered is required.

IOWA, STATE OF (P. O. Des Moines).—WARRANT SALE.—R. E. Johnson, State Treasurer, will receive subscription until the close of business on Nov. 28 for the purchase of a \$200,000 issue of 4 1/2% anticipatory warrants. Denom. \$10,000. Dated Dec. 1 1927. Due on or before Jan. 1 1929. Int. payable on Dec. 31 1927 and on maturity date. Payment at par and accrued interest for warrants allotted must be made to the Treasurer of State in either Des Moines or Chicago exchange on or before Dec. 1 1927 or on the later allotment, and the permanent warrants will be delivered at that time. If so desired, and arrangements are made by the subscriber, delivery will be made to any bank located in the City of Des Moines upon payment therefor, or delivery will be made to subscriber in person at the office of said Treasurer or by registered mail.

IRONTON, Crow Wing County, Minn.—PRICE PAID.—The \$20,000 issue of 5% certificates sold to the Drake-Jones Co. of Minneapolis on Oct. 4—V. 125, p. 2704—brought a premium of \$160, equal to 100.80. Denom. \$1,000. Non-optional before maturity.

ISRAEL TOWNSHIP SCHOOL DISTRICT, Preble County, Ohio.—BONDS DEFEATED.—At the election held on Nov. 8—V. 125, p. 2296—the proposition to issue \$80,000 bonds for school purposes failed, according to Arthur J. Hays, Clerk Board of Education.

JACKSON COUNTY (P. O. Kadoka), S. Dak.—BOND SALE.—The \$215,000 issue of 4 3/4% county funding bonds offered for sale on Oct. 29—V. 125, p. 2296—was awarded to the Minnesota Loan & Trust Co. of Minneapolis. The purchaser is required to furnish the necessary bonds, resolutions and legal opinions. Dated Jan. 1 1928 and due on Jan. 1 from 1931 to 1948 incl.

JAMESBURG, Middlesex County, N. J.—BOND OFFERING.—William H. Brooks, Borough Clerk, will receive sealed bids until 8 p. m. Dec. 5, for the purchase of an issue of \$16,000 5% coupon or registered Railroad Avenue bonds. Dated April 1 1926. Denom. \$500. Due \$1,000, April 1 1928 to 1943 inclusive. Prin. and int. (A. & O.) payable at the First National Bank, Jamesburg. No more bonds to be awarded than will produce a premium of \$1,000 over the amount of the authorized issue. A certified check payable to the order of the Borough for 2% of the bonds bid for is required.

JEANETTE SCHOOL DISTRICT, Westmoreland County, Pa.—MATURITY.—The \$55,000 4 1/2% coupon school bonds awarded to Glover & MacGregor of Pittsburgh, at 105.25 in—V. 125, p. 2704—mature Nov. 1, as follows: \$11,000, in each of the years, 1932, 1937, 1942, 1947 and 1952. A basis of about 4.03%.

JEFFERSON COUNTY (P. O. Hillsboro), Mo.—BONDS VOTED.—At a special election held on Nov. 16 the voters authorized two issues of bonds by a majority of more than 2 to 1. The purpose and amounts of the issues are: \$5,000,000 to construct a new bridge and \$1,500,000 for a municipal park.

JONES COUNTY (P. O. Laurel), Miss.—BOND SALE.—A \$75,000 issue of 4 1/2% road bonds has recently been purchased by the Commercial Bank & Trust Co. of Laurel for a \$750 premium, equal to a price of 101.

KALAMAZOO SCHOOL DISTRICT, Kalamazoo County, Mich.—BOND OFFERING.—Sealed bids will be received by H. W. Anderson, Secretary Board of Education, until 7.30 p. m. Dec. 19, for the purchase of an issue of \$160,000 school bonds.

KANAWHA SCHOOL DISTRICT (P. O. Fayetteville), W. Va.—BOND SALE.—The \$250,000 issue of 5% school bonds offered for sale on Nov. 12—V. 125, p. 2705—was awarded to the State of West Virginia at par. Dated Aug. 1 1927 and due on Aug. 1 from 1928 to 1947 incl.

KENTON SCHOOL DISTRICT (P. O. Kenton), Okla.—BOND SALE.—A \$5,000 issue of 5% school bonds has recently been purchased by the First State Bank of Boise City for a \$55 premium, equal to a price of 101.10.

KIRBYVILLE, Jasper County, Tex.—BOND SALE CORRECTION.—The \$50,000 issue of not to exceed 6% water bonds unsuccessfully offered on July 19—V. 125, p. 550—and later sold—V. 125, p. 813—has been sold to the Hanchett Bond Co. of Chicago and not to J. E. W. Thomas of Dallas as was reported. The premium paid was \$1,125 on 6% bonds, equal to 102.25.

LACKAWANNA, Erie County, N. Y.—BOND SALE.—The \$812,000 coupon or registered general improvement bonds offered on Nov. 23—V. 125, p. 2844—were awarded to a syndicate composed of H. L. Allen & Co., Graham, Parsons & Co., and Stephens & Co., all of New York City, as 4 1/4, at 100.86, a basis of about 4.14%. Dated Nov. 1 1927. Due Nov. 1 as follows: \$27,000, 1928; \$35,000, 1929 to 1948, incl.; \$15,000, 1949 to 1953, incl.; and \$10,000, 1954.

LAKEVIEW, Lake County, Ore.—BOND SALE.—The \$5,000 issue of 6% coupon improvement bonds offered for sale on Nov. 14—V. 125, p. 2296—was awarded to the Bank of Lakeview at a premium of \$389.50, equal to 107.79. Denom. \$500. Dated June 1 1927. The only other bidder was Durfee, Niles & Co., of Toledo offering \$226 premium.

LAWRENCE COUNTY (P. O. Lawrenceville), Tenn.—BOND DESCRIPTION.—Caldwell & Co. of Nashville purchased on Aug. 20—V. 125, p. 2705—\$100,000 in school bonds, described as follows: \$50,000 school building bonds and two issues of \$25,000 school funding bonds, \$50,000 due on Aug. 1 1947; \$25,000, due on Aug. 1 1942 and the second \$25,000 due on Aug. 1 1952. Non-optional. Int. rate 4 1/2%. Coupon in form. Int. payable F. & A. Price paid was par.

LIBERTY, Randolph County, N. C.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Nov. 28 by R. L. Elkins, Town Clerk, for the purchase of a \$47,000 issue of street improvement bonds. Int. rate not to exceed 6%.

LIMA LAKE DRAINAGE DISTRICT (P. O. Quincy), Adams County, Ill.—PRICE PAID.—The price paid for the \$427,000 5 1/2% coupon drainage bonds awarded to Taylor, Ewart & Co. of Chicago—V. 125, p. 2705—was par. Dated Feb. 1 1927. Due Aug. 1 as follows: \$28,000, 1931 to 1938 incl., and \$29,000, 1939 to 1945 incl.

LINCOLN PARK DISTRICT (P. O. Chicago), Cook County, Ill.—BOND OFFERING.—Sealed bids will be received by the Board of Commissioners, until 12 m. Nov. 29, for the purchase of an issue of \$1,000,000 4 1/2%, series A, coupon park bonds. Dated Nov. 1 1927. Denom. \$1,000. Due \$100,000, Nov. 1 1928 to 1947 incl. Prin. and int. (M. & N.) payable at the Standard Trust & Savings Bank, Chicago. A certified check payable to the order of the Commissioners, for \$10,000 is required. Legality approved by Henry E. Cutler of Chapman, & Cutler of Chicago, a copy of his opinion will be furnished the successful bidder. The assessed valuation of the property in the Lincoln Park District is \$290,700,941, the total bonded indebtedness of The Commissioners of Lincoln Park, including this issue of bonds, is \$6,752,000.

LIVINGSTON COUNTY (P. O. Genesee), N. Y.—BOND OFFERING.—Sealed bids will be received by Thomas W. Slaughter, County Treasurer, until 9 a. m. Dec. 9, for the purchase of an issue of \$100,000 4% coupon bonds. Dated Dec. 15 1927. Denom. \$1,000. Due \$50,000 Dec. 15 1942 and 1943. Principal and interest (J. & D. 15) payable at the Livingston County Trust Co., Genesee.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND SALE.—The \$7,200 6% Carpenter road bonds offered on Nov. 21—V. 125, p. 2563—were awarded to the Provident Savings Bank & Trust Co., at a premium of \$256.61, equal to 103.56, a basis of about 5.01%. Dated Dec. 1 1927. Due as follows: \$400, March and Sept. 1 1928; and \$800, March and Sept. 1, 1929 to 1932 incl. The following bids were also received:

Bidder—Premium The Well, Roth & Irving Co. \$202.00 A. E. Aub & Co. 224.00 Ryan, Sutherland & Co. 221.00 Geo. W. York & Co., Inc. 3.00 Durfee, Niles & Co. 181.00

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) Dec. 5, for the purchase of an issue of \$13,760 5% Main Street Sewer District No. 1 bonds. Denom. \$1,000, one bond for \$760. Due Dec. 1 as follows: \$3,760, 1929; and \$2,000, 1930 to 1934 incl. Principal and int. (J. & D.) payable at the office of the County Treasurer. A certified check for \$500 is required.

LOUISVILLE, Winston County, Miss.—BOND SALE.—\$100,000 school site, equipment and election bonds have recently been disposed of (Rate and price not given.)

LOUISVILLE, Stark County, Ohio.—BOND SALE.—The \$7,000 % coupon improvement bonds offered on Nov. 19—V. 125, p. 2705—were awarded to A. E. Aub & Co. of Cincinnati, at a premium of \$171, equal to 102.44, a basis of about 4.61%. Due \$700, Jan. 1 1930 to 1939 incl. The following bids were also submitted: Provident Savings Bank & Trust Co. \$7,129.71 Well, Roth & Irving Co. 7,086.00 Ryan, Sutherland & Co. 7,077.00 George W. York & Co. 7,067.00 First Citizens Corp. 7,164.50

LUZERNE COUNTY (P. O. Wilkes Barre) Pa.—BOND SALE.—The \$1,000,000 4 1/4% market street bridge bonds offered on Nov. 21—V. 125, p. 2563—were awarded to Edward Lowber Stokes & Co. of Philadelphia, at 101.61, a basis of about 3.95%. Dated Jan. 1 1928. Due \$100,000, Jan. 1 1930 to 1939 incl.

McNAIRY COUNTY (P. O. Selmer) Tenn.—BOND SALE.—A \$72,000 issue of county court house bonds has recently been sold to an unknown purchaser.

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) Dec. 6, for the purchase of an issue of \$16,024,404 1/2% Boardman Sewer District No. 1 bonds. Dated Dec. 1 1927. Denoms. \$1,000, one bond for \$1,024.40. Due serially from 1929 to 1937, incl. A certified check payable to the order of Judson Brenner, County Treasurer, for \$800 is required.

MAMARONECK, Westchester County, N. Y.—BOND OFFERING.—Fred T. Wilson, Village Clerk, will receive sealed bids until 8 p. m. Dec. 6 for the purchase of the following issues of coupon or registered bonds aggregating \$328,000, interest rate not to exceed 5%.

\$210,000 4th series, sewer bonds. Dated June 1 1926. Denom. \$1,000. Due \$6,000, June 1 1931 to 1965 inclusive. 95,500 general improvement bonds. Dated Dec. 1 1927. Denoms. \$1,000, one bond for \$500. Due Dec. 1, as follows: \$5,500 1928; \$7,000, 1929 to 1939 incl.; \$4,000, 1940; \$2,000, 1941 to 1943 incl.; and \$3,000, 1944. 22,500 Land Purchase bonds. Dated Dec. 1 1927. Denoms. \$1,000. Denoms. \$1,000, one bond for \$500. Due Dec. 1, as follows: \$2,500, 1928; and \$2,000, 1929 to 1938 inclusive.

Rate of interest to be stated in a multiple of 1-10th or 1/4 of 1%. Prin. and int. payable in gold at the National Bank of Commerce New York City. A certified check payable to the order of the Village for \$4,000 is required. Legality approved by Clay, Dillon & Vandewater of N. Y.

MANATEE, Manatee County, Fla.—BOND SALE.—The \$50,000 issue of 6% capital funding bonds offered for sale on Nov. 22—V. 125, p. 2421—was awarded to the Davies-Bertram Co. of Cincinnati, at a price of 97. Denom. \$1,000. Prin. and semi-annual int. payable at the Bank of America in New York City.

MARCELINE, Linn County, Mo.—BOND SALE.—A \$48,000 issue of 4 1/2% filtration plant bonds has recently been purchased by the Commerce Trust Co. of Kansas City (Mo.). Denom. \$1,000. Dated Nov. 2 1927. Prin. and int. (M. & N.) payable in Kansas City.

MARION COUNTY (P. O. Ocala) Fla.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Jan. 4 by T. D. Lancaster, Jr., clerk of the Board of County Commissioners, for the purchase of \$1,000,000 coupon highway bonds. Int. rate not to exceed 6%. Denom. \$1,000. Dated Feb. 1 1928, and due on Feb. 1 as follows: \$33,000, 1937; \$66,000, 1938 to 1950; \$71,000, 1951 and \$38,000 is 1952. Sealed bids will also be received at this time for \$500,000 of the bonds to mature as follows: \$33,000, 1937 to 1950, and \$38,000 in 1951. Prin. only may be registered. Prin. and int. (F. & A.) payable in New York City in gold. Chester B. Masslich, of New York, will furnish legal approval. Bids not to go below 95, int. rate in multiples of 1/4 of 1%. A certified check, payable to the above board, for 2% par of bid, is required.

MARKED TREE, Poinsett County, Ark.—BOND SALE.—A \$23,000 issue of 5 1/2% street improvement bonds was recently awarded at par to A. K. Tigrett & Co. of Memphis. Due from 1930 to 1957, incl.

MAYFIELD COMMON SCHOOL DISTRICT NO. 10, N. Y.—BOND SALE.—The Broadalbin Bank of Broadalbin was awarded on April 21, an issue of \$3,600 6% coupon rebuilding school bonds at par. Dated April 1 1927. Denom. \$200. Due \$200, from 1928 to 1945 incl. Int. payable on Oct. 1.

MECKLENBURG COUNTY (P. O. Charlotte) N. C.—NOTE OFFERING.—Sealed bids will be received by F. M. Gresham, clerk, of the Board of County Commissioners, until 10 a. m. on Nov. 26, for the purchase of a \$300,000 issue of bond anticipation notes. Denom. \$10,000, unless otherwise specified. Due on Apr. 9 1928. Int. rate to be bid upon at par. Payable at the U. S. Mortgage & Trust Co. in New York City. Chester B. Masslich, of New York will furnish approving opinion. A \$1,500 certified check is

required with bid. These notes will anticipate authorized court house and jail bonds.

MINERVA, Stark County, Ohio.—BOND SALE.—The \$2,300 6% water works bonds offered on Nov. 10—V. 125, p. 2297—were awarded the Minerva Banking Co. of Minerva. Dated Nov. 1 1927. Due Nov. 1, as follows: \$500, 1928 to 1930 inclusive; and \$800, 1931.

MINNEAPOLIS, Hennepin County, Minn.—BOND OFFERING.—Sealed bids will be received by A. P. Erickson, County Auditor, until 11 a. m. on Dec. 5 for the purchase of a \$78,000 issue of ditch bonds. Dated Dec. 1 1927 and due serially from Dec. 1 1933 to 1947, incl. Sealed bids will also be received at the same time for the purchase of a \$10,500 issue of ditch No. 43 bonds. Dated Dec. 1 1927, and due serially from Dec. 1 1933 to 1947 incl.

MODALE, Harrison County, Iowa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Dec. 2 by W. H. Fensler, Town Clerk, for the purchase of a \$3,500 issue of town hall bonds. The expenses of legality will be borne by the town.

MONTPELIER, Stutsman County, N. Dak.—SALE NOT CONSUMMATED.—The sale of a \$4,200 6% coupon electric light bonds to the W. B. De Nault Co. of Jamestown—V. 125, p. 2705—at par, has not been definitely closed as the legality of the issue is in dispute. Denoms. \$100 and \$500. Dated Oct. 1 1927 and due on Oct. 1 1937.

MORGAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fort Morgan) Colo.—BOND DESCRIPTION.—The \$29,000 issue of 4 1/4% school refunding bonds sold prior to an election on Nov. 15—V. 125, p. 2563, 2845—to Peck, Brown & Co. of Denver at par, is further described as follows: Denom. \$1,000. Dated Nov. 1 1927 and due on Nov. 1 as follows: \$2,000, from 1929 to 1942, incl. and \$1,000, in 1943. Optional after Nov. 1 1937.

MORRISVILLE SCHOOL DISTRICT, Polk County, Mo.—BOND DESCRIPTION.—The \$25,000 issue of school bonds recently purchased—V. 125, p. 2706—at par by the Board of Education are 5% bonds and they are due in 1947%.

MUHLBERG TOWNSHIP SCHOOL DISTRICT (P. O. Bernhardt), Berks County, Pa.—BOND OFFERING.—Sealed bids will be received by William H. McKintley, Secretary Board of School Directors, until 8 p. m. Dec. 1, for the purchase of an issue of \$100,000 4 1/4% coupon school bonds. Dated Dec. 1 1927. Denom. \$1,000. Due Dec. 1, as follows: \$5,000, 1938; \$6,000, 1939; \$7,000, 1940; \$8,000, 1941; \$9,000, 1942; \$11,000, 1943; \$12,000, 1944; \$13,000, 1945; \$14,000, 1946; and \$15,000, 1947. A certified check payable to the order of the School District, for 2% of the bonds offered is required. Legality to be approved by Townsend Elliott & Munson of Philadelphia.

MUSKEGON, Muskegon County, Mich.—BOND SALE.—The \$50,000 coupon general improvement bonds offered on Nov. 10—V. 125, p. 2563—were awarded to the Detroit Trust Co. of Detroit, as 4 1/8% at a premium of \$162 equal to 100.32, a basis of about 4.18%. Dated Nov. 1 1927. Due \$5,000, Nov. 1 1928 to 1937 inclusive. The following bids were also submitted. The bid of Halsey, Stuart & Co. was for 4 1/4% bonds; all other bids for 4 1/2%.

Bidder— Rate Bid. Halsey, Stuart & Co. 100.07 First National Co. 101.31 Selpp, Princell & Co. 101.13 Hanchett Bond Co. 101.05 Security Trust Co. 101.04 Kauffman, Smith & Co. 101.91 Bank of Detroit 100.88 Bankers Trust Co., Muskegon 100.85 Prudden & Co. 100.757 Blythe, Witter & Co. 100.733 John Nuveen & Co. 100.655 granahan, Harris & Oatis 100.018

NEBRASKA CITY SCHOOL DISTRICT (P. O. Nebraska City), Otoe County, Neb.—BOND DESCRIPTION.—The \$173,000 issue of 4 1/4% school bonds recently purchased—V. 125, p. 2846—at par by the Lincoln Trust Co. of Lincoln, is due in 1952 and optional after 1932.

NEW BOSTON, Sciota County, Ohio.—BONDS VOTED.—At the election held on Nov. 8—V. 125, p. 2297—the electors authorized the issuance of \$230,000 bonds for street improvement. The vote stood: 1,064 for to 464 against. The bonds when issued will bear interest at the rate of 5% and mature in 1953.

NEW BRITAIN, Hartford County, Conn.—BOND SALE.—The following 4% bond issues aggregating \$575,000 offered on Nov. 21—V. 125, p. 2706—were awarded to White, Weld & Co. of New York City, and Eddy Bros. of Hartford, jointly, at 101.07, a basis of about 3.84%: \$200,000 school bonds. Due \$10,000 Aug. 1 1928 to 1947 incl. 200,000 water fund bonds. Due \$10,000 Aug. 1 1928 to 1947 incl. 100,000 sewer bonds. Due \$5,000 Aug. 1 1928 to 1947 incl. 75,000 subway fund bonds. Due \$3,000 Aug. 1 1928 to 1952 incl. The following bids were also submitted:

Bidder— Rate Bid. H. L. Allen & Co., N. Y.; G. L. Austin & Co., Hartford; Gibsons 100.86 Leeffe & Co., N. Y. 100.769 Conning & Co., Hartford; R. L. Day & Co., Boston; E. M. Bradley & Co., New Haven 100.71 Putnam & Storer, Boston; Dewey Bacon & Co., N. Y. 100.66 Morris Mather & Co., New York; J. A. DeCamp & Co., N. Y. 100.42 Bankers Trust Co., N. Y. 100.26 E. H. Rollins & Sons, Boston 100.09 Putnam & Co., Hartford; Estabrook & Co., Boston 100.09 Savings Bank of New Britain 100.00

The successful bidders, are now offering the bonds at prices to yield 3.50 to 3.80% according to maturities, and are legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut.

The assessed valuation as officially reported Oct. 24 1927, is \$127,448,693 and the net bonded debt is \$5,800,074.

NEW CASTLE AND MOUNT PLEASANT CENTRAL SCHOOL DISTRICT NO. 4 (P. O. Chappaqua) Westchester County, N. Y.—BOND SALE.—The \$325,000 4 1/4% coupon or registered school bonds offered on Nov. 21—V. 125, p. 2706—were awarded to Dewey, Bacon & Co. of New York City, at a premium of \$15,037.75, equal to 104.62, a basis of about 4.09%. Dated Dec. 1 1926. Due Dec. 1 as follows: \$5,000, 1929; and \$10,000, 1930 to 1961, incl.

NEW LONDON, New London County, Conn.—BOND SALE.—The \$150,000 4% series No. 9, coupon or registered refunding school bonds offered on Nov. 18—V. 125, p. 2486—were awarded to Dewey, Bacon & Co. of N. Y. City at a premium of \$1,140, equal to 100.76, a basis of about 3.91%. Dated Dec. 1 1927. Due Dec. 1, as follows: \$7,000, 1928 to 1937 incl.; and \$8,000, 1938 to 1947 incl. The following is a complete list of other bidders:

Bidder— Price Bid. Harris, Forbes & Co. 151,099.50 H. L. Allen & Co. 150,763.50 R. L. Day & Co. and Conning & Co. 150,598.50 Shawmut Corporation of Boston 150,409.05 Fuller, Richter & Co. 150,150.00 Morris Mather & Co. 150,133.50

NEW MEXICO (P. O. Santa Fe) State of.—BOND SALE.—The \$75,000 issue of not to exceed 6% highway bonds offered for sale on Nov. 22—V. 125, p. 2297—was awarded to Sidlo, Simons, Day & Co., the International Trust Co., and the United States National Co., all of Denver, jointly, as 5% bonds, at 100.16, a basis of about 4.96%. Dated July 1 1927 and due \$250,000 from July 1 1930 to 1932, incl. Prin. and int. payable at the Seaboard National Bank in New York City.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND OFFERING.—Russell E. Seibert, City Auditor, will receive sealed bids until 12 m. Dec. 14, for the purchase of an issue of \$22,651.15 5% special assessment street improvement bonds. Dated Oct. 1 1927. Denom. \$500 one bond for \$651.15. Due serially from 1929 to 1937 incl. A certified check payable to the order of the City Treasurer, for 5% of the bonds offered is required.

NEWTON, Middlesex County, Mass.—BOND SALE.—R. L. Day & Co. of Boston, were awarded on Nov. 23, the following two issues of 3.65% coupon or registered bonds, aggregating \$240,000, at 100.78, a basis of about 3.55%: \$150,000 school bonds. Dated Oct. 1 1927. Due \$10,000 Oct. 1 1928 to 1942, incl.

90,000 land bonds. Dated Aug. 1 1927. Due Aug. 1 as follows: \$5,000 1928 to 1937, incl., and \$4,000, 1938 to 1947, incl.

Denom. \$1,000. Principal and interest payable at the First National Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

NORTH BERGEN TOWNSHIP (P. O. North Bergen), Hudson County, N. J.—BOND SALE.—The issue of 4 1/2% coupon or registered school bonds offered on Nov. 22—V. 125, p. 2706—was awarded to the Steneck Trust Co. of Hoboken, taking \$1,239,000 bonds (\$1,240,000 offered), paying \$1,240,800, equal to 100.08, a basis of about 4.49%. Dated Nov. 1 1927. Due Nov. 1 as follows: \$25,000, 1929 to 1933 incl.; \$30,000, 1934; \$35,000, 1935 to 1964 incl., and \$34,000, 1965. The following bids were also submitted:

Bidder— Bonds Bid For. Price Bid. Laidlaw & Co. 1,240 1,240.950 Kountze Bros. 1,240 1,240.764

NORTH BRUNSWICK TOWNSHIP (P. O. New Brunswick), Middlesex County, N. J.—BOND SALE.—The following two issues of coupon or registered bonds aggregating \$225,000 offered on Nov. 21—V. 125, p. 2706—were awarded to the New Brunswick Trust Co. of New Brunswick as 4 1/2%, as follows:

\$145,000 temporary sewer bonds at a premium of \$381, equal to 100.26, a basis of about 4.44%. Due Dec. 1, as follows: \$15,000, 1928 to 1932 incl.; and \$14,000, 1933 to 1937 incl.

80,000 sewer bonds at a premium of \$625, equal to 100.78, a basis of about 4.40%. Due \$4,000, Dec. 1 1928 to 1947 incl. Dated Dec. 1 1927.

NORTHVALE SCHOOL DISTRICT, Bergen County, N. J.—BOND OFFERING.—David M. Semino, District Clerk, will receive sealed bids until 8:30 p. m. Nov. 30, for the purchase of an issue of 4 1/4 or 5% coupon or registered school bonds, not to exceed \$24,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$24,000. Dated Dec. 1 1927. Denom. \$1,000. Due \$2,000, Dec. 1 1929 to 1940 incl. Prin. and int. (J. & D) payable in gold at the Clover National Bank & Trust Co. of Closter. The United States Mtge. & Trust Co., N. Y. will supervise the preparation of the bonds and will certify as to their genuineness in all details. A certified check payable to the order of the Board of Education, for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

NORTHVILLE, Wayne County, Mich.—BOND OFFERING.—Thomas E. Murdock, Village Clerk, will receive sealed bids until 7:30 p. m. (eastern standard time) Nov. 28, for the purchase of an issue of \$59,100 special assessment street improvement bonds interest rate not to exceed 5%. Dated Dec. 1 1927. Due Dec. 1, as follows: \$5,100, 1928, and \$6,000, 1929 to 1937 incl. A certified check for \$1,500 is required. Legality approved by Miller, Canfield & Paddock & Stone of Detroit.

NUECES COUNTY NAVIGATION DISTRICT (P. O. Corpus Christi), Texas.—BOND ELECTION POSTPONED.—The special election scheduled to be held on Nov. 26—V. 125, p. 2422—has been postponed until Dec. 17. The election is for the purpose of voting on the proposition of issuing \$1,500,000 port improvement bonds.

OAKLAND, WASHTEAW AND MACOMB COUNTIES (P. O. Lansing) Mich.—BOND OFFERING.—Frank F. Rogers, State Highway Commissioner, will receive sealed bids until 12:30 p. m. (central standard time) Nov. 29, for the purchase of the following issues of bonds, interest rate not to exceed 6%:

\$602,000 Road Assessment District No. 462 bonds in Oakland and Macomb Counties. Due May 1, as follows: \$56,000, 1930, and \$67,000, 1931 to 1938 incl. The bonds are obligations of Avon, Troy & Royal Oak Twp. in Oakland County, Shelby, Sterling and Warren Twp. in Macomb County, the Counties of Oakland and Macomb, and an assessment district.

217,000 Road Assessment District No. 294 bonds in Oakland and Wash-teaw Counties. Due May 1 as follows: \$24,000, 1930 to 1937 incl., and \$25,000, 1938. The bonds are the obligations of Lyon Twp. in Oakland County, Salem Twp. in Washtenaw County, the counties of Oakland & Washtenaw, and an assessment district.

A certified check payable to the order of the above-mentioned officials for 1% of the bonds offered is required.

OAK PARK SCHOOL DISTRICT (P. O. Oak Park), Emanuel County, Ga.—BOND SALE.—The \$12,000 issue of 5% school bonds offered for sale on Nov. 9—V. 125, p. 2422—was awarded to the Hanchett Bond Co. of Chicago at a price of 94.50, a basis of about 5.57%. Denom. \$400. Dated Nov. 1 1927 and due \$400 from Nov. 1 1928 to 1957, incl. Prin. and int. (Nov. 1) payable in New York City.

OBION COUNTY (P. O. Union City), Tenn.—BOND SALE.—The \$645,000 issue of 4 1/4% road bonds offered for sale on Nov. 18—V. 125, p. 2706—was awarded to the Security National Bank of Jackson for a premium of \$11,655, equal to 101.80, a basis of about 4.38%. Denom. \$1,000. Dated Oct. 1 1927 and due on Oct. 1 1947. Prin. and semi-annual int. payable at county treasurer's office.

OKLAHOMA CITY, Oklahoma County, Okla.—BOND ELECTION.—On Nov. 29 there will be a special election for the purpose of having the voters pass upon the following 11 propositions, aggregating \$10,329,000.

\$900,000 new conduit and waterworks improvements. This is an emergency issue. Besides the conduit provision is made for installation of pumps and new equipment at the city filtration plant.

4,000,000 acquiring railroad property through city. This issue provides removal of the Rock Island tracks from the center of the business district and acquiring section of property owned by the Frisco Railway company in the business district.

1,700,000 public school extensions. This bond issue provides for additions to buildings and equipment throughout the city.

2,424,000 new storm sewers and extension of present lines. Fourteen districts covering the entire city, are provided for in this issue.

285,000 opening of North Broadway. This provides an additional traffic outlet. The State has virtually agreed to build a diagonal boulevard from Sixteenth street to the capital when the city opens the street.

100,000 water main extensions. This bond is expected to take care of immediate needs, and it is believed that future needs can be met with the current revenues.

250,000 extending sanitary sewers. Important sections of the city are without sewer lines, which will be laid with the money voted for this purpose.

525,000 two bridges over the North Canadian river. These bridges will cross the river at Robinson avenue and at Exchange avenue. The structures will cost \$440,000. The \$85,000 remaining will be used to straighten the river channel.

25,000 flood control survey. After the bridges are built the work of insuring the city against future floods must go on, since the bridges only half solve the problem. Engineering fees and other expenses will be paid with this fund.

70,000 for fire stations and equipment. Money will be used for a new station in the northeastern part of the city and purchase of several new motor pieces which are necessary.

50,000 traffic safety and control. It is intended to carry out some of the recommendations of the safety council and extend the traffic light system. With this fund the city council believes that necessary improvements and changes can be made.

ORANGEBURG COUNTY (P. O. Orangeburg), S. C.—BOND OFFERING.—Sealed bids will be received until noon on Dec. 6 by H. E. Moore, Clerk of the County Highway Commission, for the purchase of a \$282,000 issue of 4 1/4% coupon highway bonds. Denom. \$1,000. Dated Nov. 15 1927. Due on Feb. 15 as follows: \$19,000, 1928; \$33,000, 1929 to 1931; \$14,000, 1932 to 1934; \$13,000, 1935 to 1938 and \$14,000 from 1939 to 1943, all incl. Prin. only of bonds may be registered. Prin. and int. (F. & A.) payable in gold in New York City. Reed, Dougherty, Hoyt & Washburn of New York will furnish legal approval. These bonds are doubly secured in payment by the State and County Reimbursement Agreements. A certified check, payable to County, for 2% of the bid, is a requirement.

ORANGE COUNTY (P. O. Orlando), Fla.—BOND OFFERING.—Sealed bids will be received until 9 a. m. on Dec. 12 by B. M. Robinson, Clerk of the Circuit Court, for the purchase of an issue of \$1,305,000 5% road bonds. Denom. \$1,000. Dated July 1 1926 and due on July 1 as follows: \$395,000 1949; \$435,000, 1950 and \$475,000 in 1951. Prin. and int. (J. & J.) payable in New York City, at the Hanover National Bank.

Thomson, Wood & Hoffman, New York attorneys, will furnish approving opinion. Clerk will furnish required bidding forms. A certified check, payable to the Clerk of the Circuit Court, for 1% of the bid, is required.

OREGON, STATE OF (P. O. Salem).—LIST OF BIDDERS.—The following is a complete list of the other bids submitted on Nov. 10—V. 125, p. 2846—for the purchase of the \$2,000,000 issue of coupon, series No. 8, Oregon Veteran's State Aid gold bonds:

Table with 2 columns: Bidder Name and Price Bid. Includes Halsey, Stuart & Co. and Associates (\$4,021.2), Blyth, Witter & Co. and Associates (4,051.3), National City Co. and Associates (4,078.4), etc.

ORLEANS PARISH SCHOOL DISTRICT (P. O. New Orleans), La.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Dec. 6 by A. J. Tete, Secretary of the School Board, for the purchase of a \$2,000,000 issue of 4 1/2% coupon school bonds. Denom. \$1,000. Dated Dec. 1 1927 and due on Dec. 1 as follows: \$29,000 in 1936, \$30,000 in 1937, \$32,000 in 1938, \$33,000 in 1939, \$34,000 in 1940, \$36,000 in 1941, \$38,000 in 1942, \$40,000 in 1943, \$42,000 in 1944, \$44,000 in 1945, \$46,000 in 1946, \$48,000 in 1947, \$50,000 in 1948, \$52,000 in 1949, \$54,000 in 1950, \$56,000 in 1951, \$58,000 in 1952, \$61,000 in 1953, \$64,000 in 1954, \$67,000 in 1955, \$70,000 in 1956, \$73,000 in 1957, \$76,000 in 1958, \$80,000 in 1959, \$84,000 in 1960, \$88,000 in 1961, \$91,000 in 1962, \$95,000 in 1963, \$100,000 in 1964, \$105,000 in 1965, \$110,000 in 1966, and \$114,000 in 1967. Principal of bonds may be registered. Interest rate to be stated in multiples of 1/4 of 1%. Principal and semi-annual interest payable in gold in New York City, Chicago or New Orleans. Thomson, Wood & Hoffman of New York City will furnish the legal approving opinion. A certified check for 2% of par of the bid, payable to the School Board, is required. All bids were rejected for this issue of bonds when offered Nov. 8—V. 125, pp. 2706 & 2846.

OSSINGIN, Westchester County, N. Y.—BOND OFFERING.—Lewis H. Acker, Village Clerk, will receive sealed bids until 8 p. m. Dec. 6, for the purchase of an issue of 25,000 4 1/2% coupon fire equipment bonds. Dated Dec. 1 1927. Denom. \$1,000. Due \$5,000, Dec. 1 1928 to 1932 incl. A certified check payable to the order of the Village Treasurer, for \$500 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

OXFORD, Chenango County, Md.—BOND SALE.—The \$40,000 5 1/2% coupon water bonds offered on Nov. 16—V. 125, p. 2298—were awarded to Townsend, Scott & Son of Baltimore, at a premium of \$200, equal to 100.50, a basis of about 5.47%. Dated Jan. 1 1928. Due as follows: \$500, 1929 to 1938 incl., and \$1,000, 1939 to 1973 incl.

PALO ALTO UNION HIGH SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—BOND OFFERING.—Sealed bids will be received by Henry A. Pfister, County Clerk, until Dec. 5, for the purchase of \$20,000 5% school bonds. Due in 1951 and 1952.

PARMA VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND SALE.—The \$464,000 school building bonds offered on Nov. 18—V. 125, p. 2706—were awarded to the Herrick Co. of Cleveland, as 4 1/2%, at a premium of \$8,405, equal to 101.81, a basis of about 4.27%. Dated Nov. 15 1927. Due as follows: \$10,000, Apr. and Oct. 1 1928 to 1946 incl.; and \$10,000, Apr. and Oct. 1 1947 to 1950 incl.

PASADENA, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received by the City Clerk until Nov. 28 for the purchase of two issues of 4 1/2% bonds aggregating \$65,000 as follows: \$52,000 sewer bonds. Due from 1936 to 1939 incl. 13,000 comfort station bonds. Due from 1933 to 1939 incl.

PAWTUCKET, Providence County, R. I.—BONDS OFFERED.—John B. Reilly, City Treasurer, received sealed bids until Nov. 25, for the purchase of an issue of \$300,000 4% coupon or registered water works bonds. Dated Nov. 1 1927. Denom. \$1,000. Due \$60,000, on Nov. 1, in each of the following years, 1932, 1937, 1942, 1947 and 1952. Prin. and int. payable in gold. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

PEABODY, Essex County, Mass.—TEMPORARY LOAN.—The Central National Bank of Lynn, was recently awarded a \$200,000 temporary loan on a 3.35% discount basis plus a premium of \$3.85. The loan matures on Apr. 20 1928.

PENDER COUNTY (P. O. Burgaw), N. C.—BOND SALE.—The \$250,000 issue of road and bridge bonds offered for sale on Nov. 21—V. 125, p. 2706—was awarded to the Title Guarantee & Trust Co. of Cincinnati and Otis & Co. of Cleveland as 4 1/2% bonds, for a premium of \$5,325, equal to 102.13, a basis of about 4.57%. Denom. \$1,000. Due on Nov. 15, as follows: \$6,000, 1928 to 1932; \$7,000, 1933 to 1942 and \$10,000, 1943 to 1957, all incl. Prin. and int. (M. & N. 15) payable at the Hanover National Bank, New York City.

PERKINS COUNTY (P. O. Grant), Neb.—PRE-ELECTION SALE.—A \$40,000 issue of high school bonds has recently been purchased by James T. Wachob & Co. of Omaha, prior and subject to, an election to be held shortly.

PERRY COUNTY (P. O. Hazard), Ky.—BONDS VOTED.—The special election held on Nov. 8—V. 125, p. 2180—resulted in the carriage of the \$500,000 bond issue by a vote of ten to one. The purpose of the issue is to build county roads.

PHILADELPHIA SCH. DIST., Philadelphia Co., Pa.—BOND SALE.—The \$2,000,000 4% coupon or registered school bonds offered on Nov. 23—V. 125, p. 2564—were awarded to a syndicate composed of the National City Co., Harris, Forbes & Co., of New York City, Janney & Co., Graham, Parsons & Co., and W. H. Newbold, Son & Co., all of Philadelphia, at 101.03, a basis of about 3.93%. Dated Dec. 1 1927. Due \$100,000 Dec. 1 1938 to 1957, incl.

Table with 3 columns: Bidder Name, Amt. Bid for, Price Bid. Includes A. B. Leach & Co. (\$2,000,000, 100.30), Bankers Trust Co., Biddle & Henry and Bank of North America & Trust Co. (2,000,000, 100.409), etc.

PHOENIX, Maricopa County, Ariz.—LIST OF BIDDERS.—The following is a complete list of the bids submitted on Nov. 9—V. 125, p. 2847—for the purchase of the two issues of bonds aggregating \$515,000, awarded to a syndicate headed by Taylor, Ewart & Co., of Chicago, at a basis of about 4.40%:

*Bosworth, Chanute, Loughrudge & Co., Denver; Taylor, Ewart & Co., Northern Trust Co., Chicago, Premium \$175 for \$407,000, 4 1/2%, '29-'50; \$108,000, 4s, '51-'56. Harris Trust & Savings Bank, Chicago; International Trust Co. and Peck, Brown & Co., Denver. (1) Prem. \$5.00 for \$335,000, 4 1/2s, 1929-46 and \$180,000, 4 1/2s, '47-'56. (2) Prem., \$5.00 for \$232,000 4s, 1929-41 and \$283,000, 4s, '42-'56. Geo. W. Valley & Co., Denver; Seasongood & Mayer, Cincinnati. (1) \$100,705 for \$450,000, 4 1/2s, city hall, and \$65,000 fire station 4s. (2) \$100,223 for all bonds maturing 1929-'38, 4s, and all bonds maturing 1939-'56 bearing 4 1/2%.

Anglo London Paris Co., San Francisco United States National Co., Denver. Prem. \$60 on \$162,000, 5s, city hall, due \$18,000, '32-'40; \$288,000, 4 1/2s, due \$18,000, '41-'56; \$48,000, 5s, fire station, \$4,000, 1929-'40, 4 1/2s; \$4,000, 1941-'43, \$5,000, 1944. The following 4 1/2% bids on \$450,000 city hall due serially from 1929 to 1951 and \$65,000 fire station due 1952-1956 were submitted:

Table with 2 columns: Bidder Name and Price Bid. Includes Mississippi Valley Trust Co., St. Louis, Illinois Merchants Trust Co., First Trust & Savings Bank, Chicago, etc.

PICAYUNE, Pearl River County, Miss.—Purchaser.—The \$80,000 issue of 6% grammar school building bonds reported sold—V. 125, p. 2707—was purchased as follows: \$40,000 by the Bank of Picayune and \$40,000 by the Pearl River County Bank, both of Picayune. (Price not given.)

PONTIAC, Oakland County, Mich.—BOND SALE.—The following issues of bonds aggregating \$420,000 offered on Nov. 22—V. 125, p. 2847—were awarded to Halsey, Stuart & Co. of Chicago, as 4 1/2s, at a premium of \$7,434, equal to 101.77, a basis of about 4.093%: \$210,000 sanitary sewer and sewage disposal bonds. Due \$7,000, Feb. 1 1928 to 1957, incl. 120,000 water works and extension bonds. Due \$4,000, Feb. 1 1928 to 1957, incl.

90,000 surface drain bonds. Due \$3,000, Feb. 1 1928 to 1957, incl. The following is a complete list of other bids submitted:

Table with 2 columns: Bidder Name and Premium. Includes Illinois Merchants Trust Co., Ames, Emerich & Co., Chicago, \$305.00; W. R. Compton Co., Chicago, First National Co. of Detroit, Det., 5,166.00; etc.

ROOSEVELT IRRIGATION DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—BONDS OFFERED TO PUBLIC.—The \$2,500,000 issue of 6% irrigation bonds purchased on June 14—V. 124, p. 3808—by B. J. Van Ingen & Co., Eldredge & Co. and Fred Emert & Co., of St. Louis, is now being offered by the successful group, priced to yield 6% on all maturities. These bonds have been issued for the purpose of acquiring 26 eighteen-inch wells now located on the lands of the Salt River Valley Water Users' Association, to sink 17 additional wells of similar capacity on the same lands, to construct a steel aqueduct across the Agua Fria River to transport water to the main canal of the District, and to purchase necessary pumping and power transmission equipment, right of way across certain lands, to construct a main canal 2 1/2 miles long and laterals sufficient to furnish water to all the lands within the District.

PORTAGE SCHOOL DISTRICT, Cambria County, Pa.—PRICE PAID.—BO ID DESCRIPTION.—The price paid for the \$50,000 4 1/2% coupon school bonds awarded to E. H. Rollins & Sons of Philadelphia, in V. 125, p. 2707—was 105.31, a basis of about 4.11%. The bonds are described as follows: Dated Sept. 1 1927. Denom. \$1,000. Due Sept. 1, as follows: \$5,000, 1947 to 1949 incl.; \$10,000, 1950; \$5,000, 1951 to 1953 incl.; and \$10,000, 1957. Prin. and int. (M. & S.) payable at the First National Bank, Portage. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. The bonds are now being offered by the successful bidder at prices to yield 4.075%.

Table with 2 columns: Financial Statement, Total bonded debt (incl. this issue) \$2,258,450; Population 5,000.

PORTO RICO (Government of).—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Dec. 2 by Frank McIntyre, Major-General, U. S. Army and Chief of the Bureau of Insular Affairs, at Room 3042 in the Munitions Building at Washington, D. C., for the purchase of a \$500,000 issue of 4 1/2% gold loan of 1927, series A to E, registered irrigation bonds. Denom. \$1,000. Dated Jan. 1 1927 and due as follows: \$100,000 series A on Jan. 1 1959; \$100,000 series B on Jan. 1 1960; \$100,000 series C on Jan. 1 1961; \$100,000 series D on Jan. 1 1962; \$100,000 series E on Jan. 1 1963. Prin. and int. (J. & J. 1) payable in gold coin at the U. S. Treasury in Washington. Bids may be restricted to bonds of particular series or to part of any series, but unless so restricted, the right is reserved to award on any bid any of the bonds not awarded to other bidders. A certified check or bank draft for 2% par of the bid, payable to the above Chief, is required with bid. (For financial statement see V. 125, p. 2298.)

BOND OFFERING.—Sealed bids will also be received by the above Chief of the Bureau of Insular Affairs, until 2 p. m. on Dec. 14 for the purchase of a \$200,000 issue of 4 1/2% coupon Municipality of Ponce port bonds. Denom. \$1,000. Dated Jan. 1 1927 and due on July 1 as follows: Series A, \$20,000 from 1932 to 1936, incl., and Series B, \$20,000 from 1937 to 1941, incl. Prin. and int. (J. & J. 1) payable at the U. S. Treasury in Washington, D. C. A certified check or bank draft, payable to the order of Frank McIntyre, for 2% par of the bid, is required. Accepted subscriptions will be payable on Jan. 4 1928, at a bank in New York City to be designated by the Bureau of Insular Affairs, and the bank so designated will make delivery of Interim Certificates exchangeable for Definitive Bonds as soon as the bonds can be prepared.

PORTSMOUTH, Sciota County, Ohio.—BOND OFFERING.—Talmadge Edwards, City Auditor, will receive sealed bids until 12 m. Dec. 13, for the purchase of an issue of \$234,434.37 5% street improvement, and sewer bonds. Dated Jan. 1 1927 and due on Jan. 1 as follows: \$5,266.42; 1930; \$6,000, 1931 to 1934 incl.; \$5,000, 1935; \$6,000, 1936 to 1939 incl.; \$5,000, 1940; \$6,000, 1941 to 1944 incl.; \$5,000, 1945; \$6,000, 1946 to 1949 incl.; \$5,000, 1950; and \$6,000, 1951 to 1954 incl. Bids for bonds bearing a different rate of interest than that given above will also be considered; provided that where a fractional rate is bid such fraction shall be in a multiple of 1/4 of 1% or multiples thereof. A certified check payable to the order of the City Treasurer, for 2% of the bonds offered is required.

POUGHKEEPSIE, Dutchess County, N. Y.—BOND SALE.—The following issues of 4% coupon or registered school bonds, aggregating \$719,300 offered on Nov. 21—V. 125, p. 2847—were awarded to the First National Bank and Salomon Bros. & Hutzler, both of New York City, at 101.12, a basis of about 3.86%: \$330,000 series B bonds. Denom. \$1,000. Due Sept. 1 as follows: \$10,000 1929 to 1953, incl., and \$15,000, 1953 to 1958, incl. 240,000 series C bonds. Due \$10,000 Sept. 1 1929 to 1952, incl. 100,000 series A bonds. Due \$5,000 Sept. 1 1929 to 1948, incl. 49,300 series D bonds. Due Sept. 1 as follows: \$4,300, 1929, and \$5,000, 1930 to 1938, incl. Dated Sept. 1 1927. The bonds, according to the offering circular, are legal investment for Savings banks and Trust funds in New York State, and one being offered at prices to yield from 3.60 to 3.80% according to maturities.

Other bids were as follows:

Table with 2 columns: Bidder Name and Price Bid. Includes Geo. B. Gibbons & Co. \$726,205.28; Guaranty Co. of N. Y. 723,615.08; Dewey, Bacon & Co. 723,975.45; etc.

QUINCY, Norfolk County, Mass.—BOND SALE.—The \$250,000 3 1/2% coupon or registered school bonds offered on Nov. 22—V. 125, p.

2847—were awarded to E. H. Rollins & Sons of Boston at 100.671, a basis of about 3.61%. Dated Dec. 1 1927. Due \$25,000, Dec. 1 1928 to 1937 incl. There were 12 other bids submitted ranging from 100.23 to 100.67.

The following is a complete list of other bids submitted: Harris, Forbes & Co. 100.67; Old Colony Corp. 100.651; Bank of Commerce & Tr. Co. 100.607; F. S. Moseley & Co. 100.598; Shawmut Corp. 100.5976; National City Co. 100.57; Brown Brothers & Co. 100.508; Estabrook & Co. 100.42; Atlantic Merrill-Oldham Corp. 100.38; R. L. Day & Co. 100.349; Stone & Webster and Blodgett, Inc. 100.27; Curtis & Sanger 100.23

RACINE, Racine County, Wis.—BONDS OFFERED BY BANKERS.—\$1,046,000 4 3/4% coupon or registered water works revenue bonds recently sold—V. 125, p. 2707—to C. W. McNear & Co. of Chicago are now being offered on the market priced to yield 4.15% on all maturities. The firm says: "This issue of bonds, which constitutes an obligation of the City of Racine, is payable solely from a continuing fixed proportion of the gross water revenues, which, including and adequate margin, is set aside into a special fund each month for that purpose. In issuing these bonds the City by ordinance covenants, agrees and obligates itself to operate and maintain the plant in good condition and to charge and collect such rates for water service that the fixed proportion of gross revenues applicable to the retirement of this issue will be sufficient at all times to pay both principal and interest as they mature. The annual gross water revenues, which have steadily increased, have averaged \$279,379 for the past five years. The annual operating and maintenance expenses for the same period have averaged \$78,564, leaving an average annual net surplus of \$200,815. The average annual requirement to pay both principal and interest of this issue is only \$66,117.

"The Water Works system has a present replacement value conservatively estimated in excess of \$2,500,000, and this issue of bonds, which represents the only water works debt, is secured by a statutory mortgage lien upon the plant, including all extensions and betterments. These bonds are issued to refund a like amount of first mortgage 5% bonds of the Racine Water Co., being the remaining portion of the mortgage debt which was outstanding against the property when it was purchased by the City in 1919."

RAWLINS PAVING DISTRICT NO. 3 (P. O. Rawlins), Wyo.—BOND SALE.—The First National Bank of Rawlins has recently purchased an \$8,000 issue of paving bonds at par.

RICHMOND, Contra Costa County, Calif.—BOND OFFERING.—Sealed bids will be received by the city clerk until Nov. 28 for the purchase of \$120,750 5% city bonds, June from 1928 to 1934, incl.

RICHWOOD, Union County, Ohio.—BOND SALE.—The \$10,000 fire apparatus bonds offered on Nov. 12—V. 125, p. 2423—were awarded to Otis & Co. of Cincinnati, as 4 3/4s, at 101.52, a basis of about 4.44%. Dated Oct. 1 1927. Due \$1,000 from 1928 to 1937, incl.

RIVER ROUGE, Wayne County, Mich.—BOND OFFERING.—R. J. Peters, City Clerk, will receive sealed bids until 8 p. m. Nov. 29, for the purchase of an issue of \$75,000 4 3/4% public pavement bonds. Dated Nov. 1 1927. Denom. \$1,000. Due Nov. 1 as follows: \$5,000, 1928; \$6,000, 1929, and \$8,000, 1930 to 1937, incl. A certified check payable to the order of the City Treasurer, for 1% of the bonds offered is required. Bonded Debt as at Sept. 30 1927.

Water bonds 278,000.00; Sewer bonds 621,305.00; General improvement bonds 342,850.00; Special assessment bonds 418,458.49; Public pavement bonds (serial) 254,009.32

Total bonded debt (does not include issue being advertised) \$1,914,622.81; Reserve for sinking fund bonds 49,493.83; Reserve for serial bonds 38,847.87

Total fund for bond redemption \$88,341.70; Assessed valuation \$27,037,814.00; Population, (est.), 21,000.

ROCHESTER, Olmsted County, Minn.—BOND SALE.—The \$2,000 issue of 4 3/4% coupon sewage disposal plant bonds offered for sale on Nov. 21—V. 125, p. 2848—was awarded to the sinking fund at par. Denom. \$1,000. Dated Sept. 1 1926. Due on Dec. 1 1931.

Statistics.

Official valuation of land without improvements, made by the State Board of Certification, plus value of irrigation works... \$8,017,600; Estimated value of 3,848 additional acres, included in district after official valuation was made... 481,000

Total valuation \$8,498,600; Acres in district 40,783; Number of individual land owners 200; Average land holdings (acres) 203

On the basis of \$2,500,000 bonds outstanding—* Annual estimated cost for operation and maintenance, per acre \$4.68; Average annual interest charges, first ten years, per acre \$3.67; Average maintenance principal and interest charge, 1938-57 \$9.72; Maximum maintenance prin. and int. charge (11th year) \$11.42; Bonded debt, per acre \$61.30; Per cent bonded debt of total official valuation 29%; Average crop value Salt River Valley Water Users' Association lands, past ten years, per acre \$93.00; * Includes cost of power estimated at \$2.18 per acre.

ROCKY RIVER, Cuyahoga County, O.—BOND SALE.—\$62,350 4 3/4% Wooster Road street sewer bonds offered on Nov. 21—V. 125, p. 2423—were awarded to Braun, Bosworth & Co. of Toledo at a premium of \$815, equal to 102.91. Due serially from Oct. 1 1929 to 1937 incl.

ROWAN COUNTY (P. O. Salisbury), N. C.—NOTE SALE.—The \$100,000 issue of tax anticipation school notes offered for sale on Nov. 21—V. 125, p. 2848—was awarded to Stranahan, Harris & Oatis of Toledo as 4 3/4% notes, for a \$20 premium, equal to 100.02, a basis of about 4.49%. Dated Nov. 15 1927 and due on May 15 1928.

RURAL VALLEY, Armstrong County, Pa.—PURCHASER—PRICE PAID.—The purchaser of the \$9,000 4 3/4% street improvement bonds sold on V. 125, p. 2848 was the Rural Valley National Bank. The price paid is as par. Dated Nov. 1 1927. Due \$500 Nov. 1 1928 to 1945, incl.

ST. CLAIR SHORES (P. O. Mount Clemens) Macomb County, Mich.—BOND SALE.—The \$210,000 special assessment water works bonds offered on Nov. 15—V. 125, p. 2707—were awarded to Braun, Bosworth & Co. of Toledo, and the Guardian Detroit Co. of New York, jointly, as 4 3/4s, at 100.60, a basis of about 4.35%. Dated Dec. 1 1927. Due \$42,000 Dec. 1 1929 to 1933, incl.

SALT LAKE CITY, Salt Lake County, Utah.—BOND OFFERING.—Sealed bids will be received until 10.30 a. m. on Dec. 13 by Ethel MacDonald, City Recorder, for the purchase of a \$1,000,000 issue of tax anticipation bonds. Mature on Dec. 31 1928. The rate of interest to be named by bidder and other things being equal the award will be made on the low interest rate basis. Two propositions are to be bid upon as follows: (a) Bidder to furnish the money, the necessary legal proceedings, blank bonds, approving attorney's opinion, the cost of delivery and cost of paying principal and interest at date of maturity. (b) Bidder to furnish the money, the City to provide legal proceedings, blank bonds, approving attorneys opinion, cost of delivery and cost of paying principal and interest at date of maturity. A \$10,000 certified check, payable to the city, must accompany the bid.

SALUDA COUNTY (P. O. Saluda), S. C.—BOND DESCRIPTION.—The \$54,000 issue of coupon highway bonds awarded on Oct. 18—V. 125 p. 2707—to Prudden & Co. of Toledo at a price of 101.717 is further described as follows: 4 3/4% bonds. Denom. \$1,000. Dated Oct. 1 1927. Due \$4,500 from Apl. 1 1934 to 1945, incl. Basis about 4.58%. Not optional. Int. payable on Apr. & Oct. 1.

SCHENECTADY, Schenectady County, N. Y.—BOND OFFERING.—Leon G. Dibble, City Comptroller, will receive sealed bids until 11 a. m. Nov. 28, for the purchase of the following issues of 4% coupon or registered bonds aggregating \$478,000:

\$140,000 water bonds. Due \$7,000, Oct. 1 1928 to 1947 incl. 110,000 public impt. bonds. Due \$11,000, Oct. 1 1928 to 1937 incl. 100,000 school bonds. Due \$5,000, Oct. 1 1928 to 1947 incl. 54,000 sewer bonds. Due \$3,000, Oct. 1 1928 to 1945 incl. 48,000 public impt. bonds. Due \$6,000, Oct. 1 1928 to 1935 incl. 11,000 public impt. bonds. Due \$1,000, Oct. 1 1928 to 1938 incl. 7,000 park bonds. Due \$1,000, Oct. 1 1928 to 1934 incl. 8,000 public impt. bonds. Due \$1,000, Oct. 1 1928 to 1935 incl. Dated Oct. 1 1928. Denom. \$1,000. Prin. and int. (A. & O.) payable at the Chase National Bank, New York City, or at the City Treasurer's office. A certified check payable to the order of the City Treasurer, for \$9,560, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

Financial Statement, November 17, 1927.

Bonded debt, not including above listed issues \$7,637,600.00; Temporary loan notes 1,142,000.00; Total \$8,779,600.00; Deduct: water bonds, included in above, issued since Jan. 1 1908 \$620,000.00; Sinking funds, other than for water debt 50,725.84; Bonds included in above, maturing in 1927, tax for payment of which is included in 1927 levy 30,000.00; Total 730,725.84; Net debt \$8,048,874.16; Assessed valuation, for 1927 taxes: Real estate \$186,614,614.00; Franchises 4,512,880.00; Personal property 280,000.00; Total \$191,407,494.00

Population, 1925 State Census, 92,786.

SEATTLE, King County, Wash.—WEST COAST BONDS OFFERED.—The two issues of coupon or registered light and power bonds, aggregating \$4,000,000 sold on Oct. 21—V. 125, p. 2423—are now being offered for public investment by the successful syndicate, composed of Eldredge & Co. of New York, Dean Witter & Co. of San Francisco, Ferris & Hardgrove and the Spokane & Eastern Trust Co., both of Spokane and the Mississippi Valley Trust Co. of St. Louis, as 4 3/4% bonds at a price of 94.45, a basis of about 4.95%, priced to yield 4.60% for all maturities. The issues are described as follows: \$2,000,000 not exceeding 6% coupon or registered light and power bonds, 1926, series LW-1. 2,000,000 not exceeding 6% coupon or registered light and power bonds, 1927, series LV-1. Denom. \$1,000. Dated Dec. 1 1927. Due \$200,000 annually from Dec. 1 1938 to 1957, incl.

The syndicate in its circular says: The Seattle municipal light and power plant and system is said to be one of the outstanding municipally operated power systems of the country, and has been operated by the city since 1905 at a substantial increase in earnings in every year. The net earned surplus of the system, as of Dec. 31 1926 was \$7,583,509. Based on actual earnings for the first 8 months of 1927, it is estimated that the entire year will show a net surplus of \$624,168—78% greater than that for 1926. The total book value of all property owned by the municipal light and power plant and system as of Dec. 1 1927, will be \$39,690,901. There are outstanding \$23,592,000 bonds, including this issue, which are payable from revenue.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—The \$168,650 coupon improvement bonds offered on Nov. 17—V. 125, p. 2707—were awarded to the Detroit Trust Co. of Detroit, as 4 3/4s, at a premium of \$1,791, equal to 100.40, a basis of about 4.43%. Dated Nov. 1 1927. Due Oct. 1, as follows: \$18,750, 1928; \$18,000, 1930; \$19,000, 1931 to 1933 incl.; \$18,000, 1934; and \$19,000, 1935 to 1937 incl. The following bids were also submitted:

Bidder Premium; Herick Co. \$1,753.00; The Guardian Trust Co. 1,747.00; Otis & Co. 1,739.00; George W. York & Co. 1,604.00; Stranahan, Harris & Oatis Inc. 1,468.00; Seasagoon & Mayer 1,051.00

SHAWNEE, Pottawattomie County, Okla.—BOND SALE.—A \$482,000 issue of 4 3/4% water works bonds has recently been purchased by Geo. W. Pierson & Co. of Oklahoma City. (This report corrects that given in V. 124, p. 2026.)

SHENANDOAH, Page County, Iowa.—BOND SALE.—The \$5,100 issue of 5% coupon cemetery purchase bonds offered for sale on Nov. 16—V. 125, p. 2707—was awarded to the Carleton D. Beh Co. of Des Moines for a premium of \$10, equal to 100.196, a basis of about 4.98%. Denom. \$500. Dated Sept. 1 1927 and due from Sept. 1 1928 to 1936 incl. Opt. after Sept. 1 1928. Int. payable M. & S. 1.

SNYDER TOWNSHIP SCHOOL DISTRICT, Schuylkill County, Pa.—BOND SALE.—A. B. Leach & Co. of Philadelphia were awarded on Aug. 5 an issue of \$20,000 4 3/4% coupon school bonds at 104.13, a basis of about 4.265%. Dated July 1 1927. Denom. \$1,000. Due July 1 1937; optional July 1 1947. Interest payable J. & J.

SOUTH ORANGE, Essex County, N. J.—BOND SALE.—The four issues of 4 3/4% bonds offered on Nov. 21—V. 125, p. 2707—were awarded to a syndicate composed of the Guaranty Co. of New York, Kountze Bros. and H. L. Allen & Co., all of New York City, as follows: \$266,000 general impt. bonds (\$268,000 offered), paying \$268,161, equal to 100.81, a basis of about 4.15%. Due Dec. 1 as follows: \$10,000, 1928 to 1936 incl.; \$15,000, 1937 to 1947 incl.; and \$13,000, 1948. 262,000 sewer bonds (\$264,000 offered), paying \$264,122.20, equal to 100.82, a basis of about 4.18%. Due Dec. 1 as follows: \$6,000, 1928 to 1930 incl.; \$9,000, 1931 to 1936 incl.; and \$7,000, 1937. 205,000 temporary street impt. bonds (\$206,000 offered), paying \$206,273.70, equal to 100.62, a basis of about 4.11%. Due Dec. 1 as follows: \$25,000, 1928 and 1929; \$20,000, 1930 to 1935 incl.; \$18,000, 1936, and \$17,000, 1937. 84,000 water bonds (\$85,000 offered), paying \$85,076.60, equal to 101.28, a basis of about 4.16%. Due Dec. 1 as follows: \$2,000, 1928 to 1962 incl.; \$3,000, 1963 to 1966 incl.; and \$2,000, 1967.

The successful syndicate is now offering the bonds for investment, at prices to yield from 3.80 to 4.05% according to maturity. The bonds, it is stated, are legal investment for savings banks and trust funds in New Jersey and are tax free in that State.

SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.—The Old Colony Corporation was awarded on Nov. 25, a \$600,000 temporary loan on a 3.225% discount basis. The loan matures Feb. 15 1929.

STAMFORD, Fairfield County, Conn.—LOAN OFFERING.—Harold S. Nichols, Town Treasurer, will receive sealed bids until 12 m. Nov. 29, for the purchase of a \$150,000 temporary loan on a discount basis. Denom. \$25,000, \$10,000 and \$5,000. Due July 16 1928. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

STARKE, Bradford County, Fla.—BOND SALE.—The \$86,000 issue of 6% street impt. bonds offered for sale on Nov. 15—V. 125, p. 2708—was awarded to the Plainville Trust Co. of Plainville at par. Prin. and semi-annual int. payable in New York at the Hanover National Bank. The other bidders were: Prudden & Co. \$35,518.00; G. B. Sawyers Co. 96 & int.; D. E. Dunne & Sons 95 & int.

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—The following two issues of 4 3/4% bonds, aggregating \$192,000, offered on Nov. 23—V. 125, p. 2565—were awarded to the Continental & Commercial Co. of Chicago at a premium of \$2,910, equal to 101.51, a basis of about 4.26%:

\$118,000 Navarre-Berlin I. C. H. No. 79 road impt. bonds. Denom. \$1,000. Due Nov. 1 as follows: \$14,000, 1929, and \$13,000, 1930 to 1937 incl. 74,000 Canton-Louisville I. C. H. No. 73 road impt. bonds. Denom. \$1,000. Due Nov. 1 as follows: \$9,000, 1929 and 1930, and \$8,000, 1931 to 1937 incl. Dated Nov. 1 1927.

SUMMIT COUNTY (P. O. Akron), Ohio.—BONDS OFFERED.—Estell Wood, Assistant Clerk Board of County Commissioners, received sealed bids until 1 p. m. (eastern standard time) Nov. 25, for the purchase of an issue of \$16,000 5% special assessment impt. bonds. Dated Oct. 1 1927. Denom. \$1,000. Due Oct. 1 as follows: \$3,000, 1928 to 1930 incl.; \$2,000, 1931; \$3,000, 1932; and \$2,000, 1933. Prin. and int. (A. & O.) payable at the office of the County Treasurer.

TAYLOR COUNTY (P. O. Abilene), Tex.—BOND OFFERING.—Sealed bids will be received until Nov. 29 by Tom K. Eplen, County Judge, for the purchase of a \$600,000 issue of road bonds. Int. rate to be either 4 1/2% or 4 3/4%. (These bonds are part of the \$1,000,000 block voted on Oct. 24—V. 125, p. 1874.)

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. Teaneck), N. J.—BOND OFFERING.—John H. Ranges, District Clerk, will receive sealed bids until 8 p. m. Dec. 14, for the purchase of an issue of 4 1/4% or 4 3/4% coupon or registered school bonds, not to exceed \$726,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$726,000. Dated Jan. 1 1928. Denom. \$1,000. Due Jan. 1 as follows: \$19,000, 1930 to 1937 incl. and \$4,000, 1968. Prin. and int. (J. & J.) payable at the West Englewood National Bank, West Englewood, or at the American Exchange Irving Trust Co., New York City. A certified check payable to the order of the Board of Education, for 2% of the bonds offered is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

TEKAMAH, Burt County, Neb.—BOND DESCRIPTION.—The \$32,000 issue of 4 1/2% sewer outlet refunding bonds sold recently—V. 125, p. 2848—is more fully described as: purchased at par by a Mr. Victor I. Jeep of Omaha. Due on June 20 1947 and optional after 1928.

TEXAS (State of) (P. O. Austin)—BONDS REGISTERED.—G. N. Holton, State Comptroller, registered the following issues of bonds during the week ended Nov. 19:

Table with columns: Amount, Purpose, When Due, Rate. Includes entries for City of Laredo (Bridge, Electric twp. sign, Septic tank, Cemetery water tank, Fire station, Street paving), Jones County (C. S. D. No. 63), Ralls City (I. S. D.), City of Hoppy (Water works), Lasarg (I. S. D.), Gray County (R. D. No. 4).

TULSA, Tulsa County, Okla.—BOND SALE.—The three issues of 4 1/2% bonds, aggregating \$690,000 and offered for sale on Nov. 18—V. 125, p. 2849—were awarded as follows:

- \$555,000 sewer bonds of 1926. Denom. \$1,000. Dated Jan. 1 1927, and payable on Jan. 1, as follows: \$95,000 in 1932, and \$23,000 from 1933 to 1952, incl. To the Producers National Bank of Tulsa for a premium of \$14,991, equal to 102.70, a basis of about 4 3/4%.
- 75,000 Midland Valley Railway Underpass bonds of 1926. Denom. \$500. Dated Jan. 1 1928, and due on Jan. 1 as follows: \$30,000 in 1938, and \$3,000 from 1939 to 1953 incl. To the Exchange Trust Co. of Tulsa for a premium of \$1,315, equal to 101.75, a basis of about 4.35%.
- 60,000 heavy traffic highway bonds of 1926. Denom. \$500. Dated Jan. 1 1928, and due on Jan. 1, as follows: \$23,000 in 1938, and \$2,500 from 1939 to 1953 incl. Also to the Exchange Trust Co. of Tulsa for a premium of \$1,067, equal to 101.77, a basis of about 4.35%.

UNION BEACH SCHOOL DISTRICT, Monmouth County, N. J.—BOND SALE.—The Kearsburg National Bank of Kearsburg, was awarded on Nov. 1 an issue of \$42,000 5 1/2% school bonds. This issue was authorized by the electors on May 23.

UVALDE COUNTY (P. O. Uva'de), Tex.—BOND SALE.—The \$150,000 issue of 5 1/2% highway bonds offered for sale on Nov. 15—V. 125, p. 2708—was awarded to Garrett & Co. of Dallas for a premium of \$7,777, equal to 105.184, a basis of about 5.02%. Denom. \$1,000. Dated Aug. 15 1927. Due as follows: \$4,000 from 1928 to 1937; \$5,000, 1938 to 1947, and \$6,000 from 1948 to 1957, all incl. Prin. and int. payable at the Hanover National Bank, New York City. The following is a complete list of the other bidders:

Bidder table for Uvalde County with columns: Bidder, Premium. Includes Roger H. Evans, Dallas (\$4,905.50), Simpson & Co. (6,675.00), C. W. McNear, Chicago (4,245.00), H. C. Burt & Co., Houston (6,825.00), Edward Honnold (3,017.00), Hall & Hall, Temple, Tex. (4,901.00), Ryan & Sutherland Co. (3,675.00), Merchant Trust & Savings Bank, Dallas (5,037.00), Caldwell & Co. (3,700.00), Braun, Bosworth Co., Brown-Crummer (6,885.00).

VERMILLION PARISH ROAD DISTRICT NO. 6 (P. O. Abbeville), La.—BOND SALE.—An issue of \$100,000 4 3/4% road bonds has recently been awarded to the Well, Roth & Irving Co. of Cincinnati at par. (This corrects report of sale given in V. 125, p. 2849.)

VICTORIA COUNTY (P. O. Victoria), Tex.—BONDS VOTED.—The authorized electors of the county at a special election held on Nov. 19—V. 125, p. 2297—approved the proposition of issuing \$1,092,000 in bonds for road improvement and hard surfacing. The count was 2,411 to 786.

WARREN, Bristol County, R. I.—BOND SALE.—The \$160,000 4% coupon school bonds offered on Nov. 22—V. 125, p. 2848—were awarded to the National City Co. of Boston, at 99.08, a basis of about 4.105%. Dated Dec. 1 1927. Due \$8,000, Dec. 1 1933 to 1952 incl. The following is a complete list of other bidders:

Bidder table for Warren with columns: Bidder, Rate Bid. Includes Bronn, Lisle & Marshall, Providence, R. I. (99.016), Atlantic-Merrill Oldham Corp., Boston (98.92), Harris, Forbes & Co., Boston (98.661), Old Colony Corp., Boston (98.60), Estabrook & Co., Boston (97.91), E. H. Rollins & Sons, Boston (97.72), Frederick S. Peck, Providence (97.298).

WARREN, Worcester County, Mass.—NOTE SALE.—The Grafton Co. of Boston, was awarded on Nov. 18, an issue of \$30,000 notes on a 3.38% discount basis, maturing in five months.

WARREN, Trumbull County, Ohio.—BOND SALE.—The two issues of 4 1/2% coupon special assessment bonds aggregating \$30,510 offered on Nov. 18—V. 125, p. 2565—were awarded to the First National Co. of Detroit, at a premium of \$405, equal to 101.32, a basis of about 4.29%. \$26,550 paying bonds. Due Oct. 1 as follows: \$3,000, 1929 to 1936, incl., and \$2,550, 1937.

3,960 sewer bonds. Due Oct. 1 as follows: \$1,000, 1929 to 1931, incl., and \$960, 1932.

Dated Sept. 1 1927. The following is a complete list of other bidders:

Bidder table for Warren with columns: Bidder, Premium. Includes Davis & Bertram Co., Cincinnati, Ohio (\$167.00), Seasongood & Mayer, Cincinnati, Ohio (177.00), Provident Savings Bank & Trust Co., Cincinnati, Ohio (167.97), A. E. Aub & Co., Cincinnati, Ohio (155.00), Otis & Co., Cleveland, Ohio (164.00), The Herrick Co., Cleveland, Ohio (193.00), Detroit Trust Co., Detroit, Mich. (258.00), First National Co., Detroit, Mich. (405.00).

WARREN, Trumbull County, Ohio.—BOND SALE.—The following issues of 5% coupon assessment bonds, aggregating \$12,085, offered on Nov. 14 (V. 125, p. 2565), were awarded to A. E. Aub & Co. of Cincinnati, at a premium of \$141, equal to 101.15, a basis of about 4.68%: \$7,960 Edgemoor Drive sewer bonds. Due Sept. 1 as follows: \$1,500, 1929 to 1932 incl., and \$1,960, 1933.

4,125 Edgemoor Drive water main bonds. Due as follows: \$1,000, Mar. and Sept. 1 1929, and \$1,000, Mar. and \$125, Sept. 1, 1930. Dated Sept. 1 1927.

WARREN COUNTY (P. O. Indianola), Iowa.—BONDS VOTED.—At the special election held on Nov. 21—V. 125, p. 2424—the voters authorized the issuance of \$1,200,000 in bonds for paving and graveling county roads. The unofficial vote was 3,730 to 1,357, a majority of almost 3 to 1. The total program calls for an expenditure of \$2,600,000. The program also calls for graveling state road No. 137, a road which trends diagonally

toward its junction with 34, west of Chariton, starting from a point on No. 65 about five miles south of Indianola.

WASHAKIE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Worland), Wyo.—BOND OFFERING.—Sealed bids will be received until Dec. 19 by E. Y. Booker, Clerk of the Board, for the purchase of a \$35,000 issue of school building bonds. Int. rate not to exceed 5%. Denom. \$1,000. Dated Jan. 1 1928. Due \$1,000, Jan. 1 1930 to 1939, incl. and \$25,000 in 1950. Optional after 1940.

WAYNESBURG VILLAGE SCHOOL DISTRICT, Stark County, Ohio.—BOND OFFERING.—C. W. Baker, Clerk, Board of Education, will receive sealed bids until 1 p. m. Dec. 9 for the purchase of an issue of \$70,000 5% school improvement bonds. Dated July 1 1927. Denoms. \$1,000 and \$500. Due \$3,500 Sept. 1 1928 to 1947 incl. A certified check, payable to the order of the Board of Education, for 5% of the bonds offered, is required.

WASHINGTON COUNTY (P. O. WASHINGTON), Pa.—BOND SALE.—The \$175,000 4 1/4% road improvement bonds offered on Nov. 21—V. 125, p. 2565—were awarded to the First Bank & Trust Co. of Washington, at a premium of \$9,742.25, equal to 105.56, a basis of about 3.90%. Dated Nov. 1 1927. Due Nov. 1 as follows: \$5,000, 1943 to 1949, incl.; \$15,000, 1952; \$10,000, 1953; \$25,000, 1954; and \$30,000, 1955 to 1957, inclusive. The following is a complete list of other bidders:

Bidder table for Washington County with columns: Bidder, Premium. Includes Union Trust Co., Pittsburgh, Pa. (\$9,681.00), Yarnall & Co., Philadelphia (8,081.50), Graham, Parsons & Co. (8,511.83), W. H. Newbold Son & Co. (8,049.30), Harris, Forbes & Co. (8,153.25), M. M. Freeman & Co. (8,137.50), A. B. Leach & Co. (6,650.00), R. M. Snyder & Co. (9,300.00), Prescott, Lyon & Co. (9,331.00), Citizens National Bank, Washington, Pa. (8,485.75), J. H. Holmes & Co. (8,354.00), E. H. Rollins & Sons (5,271.00), Mellon National Bank, Pittsburgh (9,439.68).

WATERLOO, Seneca County, N. Y.—BOND SALE.—The First National Bank of Waterloo, was awarded on Sept. 16, an issue of \$1,600 6% registered fire apparatus bonds at a premium of \$31.00. The bonds are described as follows: Dated Aug. 1 1927. Denom. \$400. Due \$400, Aug. 1 1928 to 1931, incl. Interest payable Aug. 1.

WAVERLY SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Calif.—BOND SALE.—The \$10,500 issue of 5% school bonds offered for sale on Nov. 14—V. 125, p. 2708—was awarded to Peirce, Fair & Co. of San Francisco for a \$450 premium, equal to 104.28, a basis of about 4.49%. Denom. \$500. Dated Dec. 1 1927 and due on Dec. 1 as follows: \$500 from 1928 to 1946 and \$1,000 in 1947. The only other bidder for the issue was the City Bank of Stockton, offering \$5 premium, equal to 100.04.

WAYNE SCHOOL TOWNSHIP, Marion County, Ind.—BOND OFFERING.—Sealed bids will be received by the Township Trustee, until 2 p. m. Dec. 12, for the purchase of an issue of \$20,000 4 3/4% school bonds. Dated Dec. 1 1927. Denom. \$1,000. Due as follows: \$1,000, July 1 1929; \$1,000, Jan. and July 1 1930 to 1938, incl., and \$1,000, Jan. 1 1939.

WHEATLAND, Platte County, Wyo.—BOND SALE.—The two issues of not to exceed 4 3/4% refunding bonds, aggregating \$47,000, were awarded on Nov. 21—V. 125, p. 2849—to the Stock Growers National Bank of Cheyenne as 4 1/2% bonds at a price of 100.30. The issues are as follows: \$35,000 water bonds. \$12,000 sewer bonds. Denom. \$1,000. Dated Dec. 1 1927. Due serially in from 10 to 30 years.

WESLACO, Hidalgo County, Tex.—BONDS VOTED.—At a special election held on Nov. 14 the voters authorized the issuance of \$550,000 in bonds by a vote of 7 to 1. The money raised by the issue will be used to pave 46 miles of adjoining road.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—BOND OFFERING.—Weber A. Arter, County Controller, will receive sealed bids until 11 a. m. Dec. 9, for the purchase of \$400,000 4% bonds. Dated Dec. 1 1927. Denom. \$1,000. Due Dec. 1 as follows: \$100,000, 1937 and 1942; and \$200,000, 1947. A certified check payable to the order of the County Treasurer, for 2% of the bonds offered is required. Legality to be approved by Moorhead & Knox of Pittsburgh. These bonds are part of an issue authorized at a general election held on Nov. 4 1924.

WEST SENECA UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Gardenville), Erie County, N. Y.—BOND OFFERING.—Fred C. Munn-Cline, Board of Education, will receive sealed bids until 8 p. m. Dec. 14, for the purchase of an issue of \$180,000 coupon or registered school bonds interest rate not to exceed 6%. Dated Nov. 1 1927. Denom. \$1,000. Due \$9,000, Nov. 1 1929, to 1948 inclusive. Rate of interest to be stated in a multiple of 1-10th or 1/4 of 1%. Prin. and int. (M. & N.) payable in gold at the Seneca National Bank, West Seneca. A certified check payable to the order of Harry W. Ball, Treasurer, for \$1,800 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

WILLOWICK, Lane County, Ohio.—BOND OFFERING.—W. C. Dettman, Village Clerk, will receive sealed bids until 12 m. Dec. 10 for the purchase of an issue of \$45,000 5% sewage disposal plant bonds. Dated Dec. 1 1927. Denom. \$1,000. Due Oct. 1 as follows: \$1,000, 1929 to 1933 incl., and \$2,000, 1934 to 1953 incl. Principal and int. (A. & O.) payable at the Cleveland Trust Co., Willoughby. A certified check for 5% of the bonds offered is required.

WILMINGTON, New Castle County, Del.—FINANCIAL STATEMENT.—The following is a summary of the financial condition of the City of Wilmington, issued in connection with the proposed sale on Dec. 1 of \$225,000 bonds, a full description of which appeared in V. 125, p. 2849:

Table with columns: Description, Amount. Includes Assessed valuation for fiscal year ending June 30 1927 (\$127,335,525.00), Value of real estate and equipment owned by the city (30,683,037.11), Present total bonded debt (including this issue) (10,843,500.00), Value of sinking fund (480,908.90), Floating debt (None), Present population (125,000).

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.—C. E. Cummings, County Auditor, will receive sealed bids until 1 p. m. Dec. 12, for the purchase of an issue of \$8,000 5% County's share, highway construction bonds. Dated Oct. 1 1927. Denom. \$400. Due \$400 March and Sept. 1 1929 to 1933 incl. Prin. and int. (M. & S.) payable at the office of the County Treasurer. A certified check, drawn upon Bowling Green, for \$500 must accompany each bid.

WORCESTER, Worcester County, Mass.—NOTE SALE.—F. S. Moseley & Co. of Boston, were awarded on Nov. 21, an issue of \$1,000,000 notes on a 3.23% discount basis plus a premium of \$5.00. Dated Nov. 23 1927. Denoms. \$50,000, \$25,000 and \$10,000. Due \$500,000, May 9 1928 and \$500,000, June 5 1928. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

YOUNGSTOWN, Niagara County, N. Y.—BOND SALE.—The Bank of Niagara of Niagara Falls, was awarded on Nov. 14, the following two issues of 5% bonds aggregating \$5,000 at 100.34: \$3,000 water works construction bonds. 2,000 water works permanent improvement bonds. Bidder, Son & Co. of New York City, was the only other bidder offering 100.09.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—\$2,000,000 BONDS TO BE SOLD IN DECEMBER.—According to the "Montreal Gazette" of Nov. 19, the province intends to place on the market sometime during the middle of December, an issue of \$2,000,000 bonds, the proceeds of which will be used to cover capital expenditures and floating indebtedness of the Government for the current year.

ALBERTA (Province of) (P. O. Edmonton).—BOND SALE.—The Canadian Bank of Commerce, Toronto, was awarded on Nov. 21, an issue of \$1,850,000 4% 30-year provincial bonds at 91.92, a basis of about 4.41%. The bonds mature in 1957.

CALGARY, Alta.—BOND ELECTION.—At the municipal elections to be held soon, the rate-payers will be asked to approve the issuance of \$850,000 bonds.

CANADA (Dominion of).—CANADIAN GOVERNMENT REFUNDS DEBT.—The following dispatch from Ottawa appeared in the New York "Times" of Nov. 24 relative to the refunding of the Victory Loan by the Dominion:

"J. A. Robb, Minister of Finance, announced to-day that the Government will not make a public issue of securities to finance the Dec. 1 maturity of \$63,437,250 of the 5½% Victory Loan.

"The maturing bonds will be taken care of by an issue of \$45,000,000 in 4% 3-year Treasury notes, which have been sold to the chartered banks of Canada at par. The sale of the Treasury notes marks the first financing, since 1912, which the Dominion Government has effected at a net cost as low as 4%. The Treasury notes will be dated Dec. 1 1927. The rest of the maturing loan will be met from surplus revenues.

"The Government's program for financing 1927 maturities is completed with this transaction and may be summarized as follows:

Nov. 1, Renewal Loan, 5½%	\$29,068,400
Nov. 15, Treasury notes, 4%	8,000,000
Dec. 1, Victory Loan, 5½%	63,437,250

Total.....\$100,505,650
New issue 4% Treasury notes, 1927-30.....\$45,000,000
Redeemed in cash.....\$55,505,650

"The saving of interest resulting from these transactions will be \$3,607,800 annually. An additional advantage will accrue from a further reduction in the amount of outstanding tax-free bonds, as the Dec. 1 maturity of \$63,437,250 has carried exemption from taxation.

CRYSTAL BEACH, Ontario.—BOND SALE.—C. H. Burgess & Co. recently purchased an issue of \$35,535 5½% 10-installment bonds, dated August 1 1927, at 97.50, a basis of about 6.01%.

DORVAL, Quebec.—BOND OFFERING.—Sealed bids will be received by H. Meloche, Secretary-Treasurer, until 8 p. m. Nov. 30 for the purchase of an issue of \$7,840 5% 20-year serial bonds, dated Nov. 1, and payable at Lachine and Montreal.

FORT FRANCES, Ont.—BOND SALE.—Wood, Gundy & Co. of Toronto, were awarded on Nov. 17, the following issues of 5½% bonds aggregating \$91,074.07 at 103.18 a basis of about 5.10%:
\$72,445.52 local impt. bonds. Due serially from 1928 to 1947 incl.
18,628.55 local impt. bonds. Due in 1942.

LONDON, Ontario.—BOND ELECTION.—At an election to be held soon, the ratepayers will be asked to approve a number of by-laws authorizing the issuance of bonds aggregating \$565,000.

MANITOBA (Province of) (P. O. Winnipeg).—BOND SALE.—Wood, Gundy & Co. of Toronto were awarded on Nov. 22 an issue of \$2,000,000 4% Provincial bonds at 92.65, a basis of about 4.45%. Dated Dec. 1 1927. Due Dec. 1 1957. The bonds are payable in Canada and the United States.

MERRITTON, Ont.—BOND SALE.—The Royal Securities Corp. was recently awarded an issue of \$60,000 5½% 15-installment bonds at 103.37.

MIDDLETON, Nova Scotia.—BOND SALE.—Johnson & Ward, were recently awarded an issue of \$16,500 5% 20-year bonds at 100.56, a basis of about 4.95%.

NEW BRUNSWICK (Province of) P. O. Fredericton.—BOND SALE.—The following two issues of 4½% coupon bonds aggregating \$1,800,000 offered on Nov. 24—V. 125, p. 2850—were awarded to a syndicate composed of A. E. Ames & Co., the First National Bank, the Bank of Montreal, and Redmond & Co., at 101.569 a basis of about 4.38%:
\$1,500,000 road improvement bonds.
300,000 permanent bridge bonds.
Dated Dec. 1 1927. Due Dec. 1 1947.

NICOLET, Que.—BOND SALE.—The \$35,000 5% improvement bonds offered on Nov. 19—V. 125, p. 2850—were awarded to the Credit Anglo-Francais Ltd., at 99.55. Dated Nov. 1 1927. Due serially from 1928 to 1967 incl. Principal and interest payable in Montreal and Nicolet. The following bids were also submitted:

Bidder	Rate Bid.
Louis Normand, Ltd.	95.60
Versailles, Vidricaire & Boulais	99.23
L. G. Beaubien	99.27
Bray, Caron & Dube	98.32
La Corporation de Preb de Quebec	99.50

ST. JOVITE, Quebec.—BOND OFFERING.—Sealed bids will be received by the Secretary-Treasurer until Nov. 28, for the purchase of an issue of \$40,000 5% improvement bonds.

SASKATCHEWAN (P. O. Regina).—BOND SALE.—Wood, Gundy & Co. of Toronto, were awarded on Nov. 17, an issue of \$1,330,000 4% Provincial bonds at 91.65, a basis of about 4.53%. Dated Nov. 15 1927. Due Nov. 15 1957. Legality approved by E. G. Long of Toronto. Prin. and int. payable in U. S. gold coin in New York City, or in Canadian gold coin, in Toronto or Montreal.

BONDS OFFERED FOR INVESTMENT.—The successful bidder is now offering the bonds for investment, at 93½ and int. yielding about 4.40%. According to the offering circular the bonds are a legal investment for Savings Banks in Connecticut, Maine, New Hampshire and Vermont. This is the first time since the war it is stated that any Canadian Province or City has placed its obligations at as low a coupon rate as 4%.

The following is a list of other bids submitted for the bonds:

Bidder	4% Bid.	4½% Bid.
Wood, Gundy & Co.*	91.652	99.552
Dominion Securities	91.64	99.33
A. E. Ames & Co.	91.524	99.537

SOUTH VANCOUVER DISTRICT, B. C.—BOND SALE.—The Royal Financial Corporation has purchased \$55,985 local improvement bonds as follows:
\$28,646 5½% 10-year sidewalk bonds at 102.43.
17,755 5½% 30-year sewer bonds at 106.28.
9,584 5½% 20-year water works bonds at 104.82.

VANCOUVER, B. C.—BIDS.—The following is a complete list of bids submitted for the \$1,135,000 4½% bonds awarded to Dillon, Read & Co. of New York City, and the Dominion Securities Corp. of Toronto, jointly, at 97.27—V. 125, p. 2709, 2850:

Bidder	Rate Bid	
	Pay. Canada only.	Pay. York and New York.
Dom. Securities Corp., Dillon, Read & Co.	no bid	*97.27
Bank of Nova Scotia, R. A. Daly & Co., Matthews & Co., Royal Securities Corp.	96.027	96.77
Fry, Mills, Spence & Co., Cochran, Hay & Co., Odium & Co., Gillespie, Hart & Todd	96.03	96.53
Wood, Gundy & Co., Royal Bank of Canada, Pemberton & Son	95.65	96.30
Bank of Montreal, First National Bank, Redmond & Co., Hanson Brothers	---	96.22
Bell, Gouinlock & Co., McLeod, Young, Weir & Co.	96.10	96.15
A. E. Ames & Co.	---	96.125
	---	(15-yr.) 95.25
	---	(40-yr.) 95.25

Galdner & Co., C. H. Burgess & Co., Dyment Anderson & Co., and J. L. Graham & Co.	---	95.379
Royal Financial Corp.	---	(15-yr.) 95.76
	---	(40-yr.) 95.41

*Successful bid.

WINNIPEG, Man.—BOND SALE.—A syndicate composed of Wood, Gundy & Co. of Toronto, Chase Securities Corp. of New York, and the Royal Bank of Canada, was awarded on Nov. 18, an issue of \$2,325,000 4½% bonds at 99.57, a basis of about 4.53%. The bonds mature June 1 as follows: \$625,000, 1937; \$500,000, 1947; and \$1,200,000, 1957.

SYNDICATE OFFERS BONDS.—The successful syndicate is now offering the bonds for investment as follows:

Maturity	Price.
1937	100.50
1947	100.75
1957	101.00

The following bids, according to the "Montreal Gazette" of Nov. 19 were also submitted:

Bidder	Rate Bid.
A. E. Ames & Co., and Continental & Commercial Trust & Savings Co., Chicago	99.53
Dominion Securities Corp., and Dillon, Read & Company	99.337
Guardian Detroit Co., Royal Securities Corp., Bank of Nova Scotia, and Matthews & Co.	99.184
Fry, Mills, Spence & Co., Bell, Gouinlock & Co., Cochran, Hay & Co., and MacGregor & Co.	99.271

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