

The Commercial & Financial Chronicle

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Railway & Industrial Compendium
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Railway Earnings Section

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Bankers' Convention Section

VOL. 125.

SATURDAY, DECEMBER 3 1927.

NO. 3258.

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 0:13.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

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
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The Financial Situation.

The rise in the stock market gained further momentum the present week and has been attended by a great deal of excitement and a heavy turnover. The transactions on the New York Stock Exchange reached 2,940,610 shares on Wednesday, a day on which the industrial average moved up to 198.21, following 196.95 on the day before, a level approximately the same as at the end of last week. The volume on Wednesday was only slightly less than on Wednesday of the previous week when the turnover was 2,972,080 shares, the increase in activity in both cases accompanying rising prices. The most pronounced strength came on Friday when the days trading aggregated 3,006,100 shares and was accompanied by positive buoyancy in many issues, with large gains in the principal railroad stocks. There was such a breadth of activity among the railroad shares as to suggest the inauguration of a bull movement in the railroad list. The activity was led by Canadian Pacific which advanced during the day more than 14 points.

On Monday there was a slight flurry in call money and a rather sharp and short-lived reaction. Call money which has been at 3½% for a number of weeks, opened on Monday at 3½% and then rose to 4½%. This tightness was recognized as accompanying month-end payments and not as reflecting any real scarcity of funds. The month-end influence on call rates persisted pretty well through the week, the rate dropping to 4% on Wednesday and rising again to 4½% on Thursday and continuing at the latter figure through Friday.

The new Ford models became a most prominent stock market influence during the week. On Monday a very extensive advertising program was be-

gun in the daily press with the announcement that the car would be on exhibition yesterday—that is, Friday, Dec. 2. This was followed by daily advertisements covering one or two pages and adding new particulars. A full description was given Wednesday and prices announced on Thursday with the car itself appearing at numerous points on Friday.

With these long awaited details becoming progressively known during the week, the market found more difficulty in interpreting the situation than it had in anticipating it. The big question has been and is whether or not the new Ford will sell in such volume as to afford destructive competition to some of its competitors, especially General Motors. The action of General Motors stock during the week did not give any decided answer to this question. Periods of strength were followed by weakness, and vice versa, without any substantial change in level. Unquestionably there has been much improvement in the Ford car, and the prices are surprisingly low and give promise that Ford will again join the ranks of the largest producers. Nevertheless it will not be at all surprising if the opinion expressed by both Mr. Ford and General Motors officials to the effect that there is room in the country for both shall be verified.

Although the Ford development has been perhaps the most talked of market influence during the past week, really the most interesting market developments have been in connection with other than motor securities, except in a few instances, notably Nash motors, which developed individual strength. Montgomery Ward is a conspicuous instance of the rise in a number of specialties, the advances in which have quite overshadowed the movements of the better known stocks that usually are market leaders. This stock has been creeping up for some time. At the end of the October reaction, it was around 80. By November 22nd it had advanced to 90 and on that day made a rather startling advance to 94¾ and reached 98½ on the day following. On Tuesday, November 29th, the stock crossed 100 and on Wednesday, the 30th, reached 111¾. Yesterday it closed at 109¾. The stock has been advancing on a combination of favorable news. In the first place, the purchasing power of the farmer has materially increased and accordingly sales of mail order houses have gone to record levels. In the next place, Montgomery Ward has recently undergone some internal readjustments that are thought to have been helpful by opening a line of merchandising stores which more or less places the company in the chain store business. The new venture is reported to have been successfully launched.

Radio Corporation was another very conspicuous example of specialty leadership. This stock, which was around 70 at the end of the October reaction, had reached 80 by November 4th and kept this general level during the next two weeks. Beginning, however, on November 17th it rapidly advanced and crossed 100 on November 30th. This company which has long occupied the most prominent position in the field of manufacture of radio apparatus, is experiencing a large increase in its sales. In addition to this it is recognized that its trade position has been steadily strengthened and that to-day it dominates the field.

Bond prices have continued to reflect easy money. The Dow-Jones average of 40 investment bonds has gotten back very close to the high point, 99.23, established on Nov. 19th. Low money rates, however, were not suggested by the largest bond issue of the week, which was a German issue bought on a 6.79% basis. This yield, however much lower than the yield of many foreign issues a few months or a few years back, is nevertheless principally suggestive of post war conditions rather than the sound credit conditions prevailing in our domestic markets. The issue in question was the \$30,000,000 City of Vienna External 6s, 1952, offered on Wednesday at 90½, yielding 6.79%, by a syndicate headed by the National City Company.

Freight car loadings have shown a very decided slump during the last few weeks. For some months past freight loadings have been running under corresponding weeks of 1926 but in excess of all other years. For the weeks ended November 12th and November 19th, the figures dropped below not only those of 1926 but also below each of the three previous years. There is widespread faith in very active retail business over the end of the year and a revival in general business under the leadership of automobiles and steel during 1928, but certainly there is no visible evidence as yet as to the latter either through car loadings or the reported sales of automobiles, but it may be true that owing to the peculiar situation brought about by the Ford episode of this year the doldrums in automobile production have been reached about a month earlier than usual. It remains to be seen whether the spring pick-up will start in December rather than in January.

With Stock Exchange speculation steadily spreading, nothing else can be expected except further expansion in Stock Exchange borrowing and the reader therefore will be prepared to hear again the stereotyped statement, which is becoming wearisome through constant repetition, that this week's return of the Federal Reserve Board shows that broker's loans still keep mounting higher and that still another new peak has been reached following the long series of new high peaks previously established. The further addition this week is \$29,563,000 and it comes after \$25,171,000 increase the previous week, \$71,586,000 increase two weeks ago, \$12,824,000 increase three weeks ago and \$27,928,000 increase four weeks ago, making \$167,072,000 for the five weeks together—all piled on top of a total which itself was of unprecedented magnitude. Thus the story goes merrily on from week to week and apparently no one is seriously disturbed, so accustomed has everyone become to accepting the rising totals as a part of the daily routine. The

aggregate of these loans to brokers and dealers (secured by stocks and bonds) by the 52 reporting member banks in New York City is now—that is for Nov. 30—up to \$3,510,849,000. On Dec. 1 last year, when the amount was by no means small, the total was no more than \$2,646,653,000. The augmentation therefore for the 12 months reaches the prodigious figure of \$864,196,000.

The returns of the Federal Reserve banks themselves also reveal greater borrowing on the part of the member banks from the Federal Reserve institutions. This is indicated by the fact that the 12 Reserve banks held in their portfolios on Nov. 30 \$477,025,000 of discounted bills, against only \$418,295,000 on Nov. 23, while the holdings of acceptances now are \$354,740,000 against \$326,710,000 a week ago. The 12 Reserve banks' holdings of U. S. Government securities, however, were reduced during the week from \$621,232,000 to \$547,835,000, the decrease being entirely in the holdings of certificates of indebtedness and due to the fact that the U. S. Treasury took up \$78,500,000 more of the temporary certificates sold by the Treasury to the Reserve banks two weeks before. The statement for Nov. 16, it may be recalled, showed that the Government had issued \$164,500,000 of these temporary certificates to the 12 Reserve banks in connection with the paying off of the Second Liberty Loan bonds, while the return for Nov. 23 showed that the Reserve banks still held \$80,500,000 of these temporary certificates. In this week's return we are told that the Treasury has taken up all but \$2,000,000 of the remainder of these temporary certificates.

Notwithstanding, however the paying off of these temporary certificate issues, total bill and security holdings of the 12 Reserve banks this week (Nov. 30) are \$1,380,515,000 against \$1,366,872,000 a week ago due to the increased borrowing by the member banks. But though the member banks enlarged their borrowings, their reserve account with the Federal Reserve institutions nevertheless fell from \$2,392,520,000 Nov. 23 to \$2,378,563,000 Nov. 30 and total deposits of the 12 Reserve banks (including these reserve accounts) declined from \$2,435,790,000 to \$2,413,170,000. The amount of Federal Reserve notes in actual circulation was at the same time reduced from \$1,728,703,000 to \$1,716,574,000. Gold reserves, however, were also further reduced from \$2,859,938,000 to \$2,804,986,000. On Oct. 19 the total of these gold holdings was \$2,975,505,000 and the decline from that figure to \$2,804,986,000 Nov. 30 represents the gold exports and the gold set aside and "earmarked." The Federal Reserve bulletin issued this week tells us that during November \$33,000,000 gold was exported to Brazil, \$20,000,000 shipped to Canada and \$40,000,000 gold earmarked for foreign account, presumably for Poland, though it is not so stated. It is known of course that during October a considerable amount of gold also went to the Argentine. The ratio of total reserves (including reserves other than gold) to deposit and Federal Reserve note liability combined, does not change greatly, being 71.2% this week against 71.9% last week.

It deserves to be noted that the greater part of the increased borrowing the present week of the member banks at the Reserve institutions occurred at the Federal Reserve Bank of New York, where

the holdings of discounted bills rose from \$112,852,000 to \$148,115,000 and the holdings of acceptances from \$84,645,000 to \$104,063,000. The New York Reserve bank's holdings of U. S. Government securities fell only from \$128,365,000 to \$114,062,000. Accordingly, total bill and security holdings of the New York Reserve Bank stand at \$366,240,000 this week against \$325,862,000 last week.

That the New York Clearing House banks and trust companies continue under considerable strain was well shown in the Clearing House statement for last Saturday, which disclosed a deficiency in the required legal reserves in amount of \$39,408,980. Government deposits were reduced from \$47,193,000 Nov. 19 to \$11,943,000 Nov. 26. At the same time growing Stock Exchange speculation entailed additional borrowing, which was reflected by a further increase of \$5,287,000 in the total of loans, discounts and investments, after an increase in this item of \$80,729,000 the previous week, besides which the Clearing House institutions also had to meet the drain of gold exports. The total of the loans, discounts and investments, which never prior to Nov. 5 had reached the \$6,000,000,000 mark, seems now to be permanently established above that figure, the amount for last Saturday having been \$6,100,556,000. Net demand deposits in the Saturday return showed a decrease of \$54,356,000, though this was offset to the extent of \$8,572,000 by an increase in the time deposits. The reserve with the Federal Reserve Bank was reduced in the large sum of \$57,666,000. Cash-in-own-vaults increased \$3,750,000, but this does not count as reserve. The deficiency of \$39,408,980, already noted, was inevitable as a result of the series of changes we have outlined.

The European political situation over the last week-end presented a somewhat cheerless aspect, with several chronic difficulties in the Baltic area and in Southern Europe coming sharply into prominence. The chief trouble appeared to centre around Lithuania, largest of the three small Baltic States created by the Allies to quarantine Russian Bolshevism from the Western World. Lithuania has been maintaining a technical state of war against Poland, owing to the continued Polish occupation of the city of Vilna, which the irregular Polish General Zeligowsky took from Lithuania seven years ago. Vilna was named as the national capital in the Lithuanian Constitution and the dictatorship that rules the country has never renounced its claims to the city, even though a sort of sanction was given the Polish action by the Council of Ambassadors five years ago. The question, nevertheless, remains unsettled, and a further airing is scheduled to take place at the meeting of the League of Nations Council which begins next Monday in Geneva. The entire situation has long been regarded as a continuous threat to the peace and stability of the Baltic region and suggestions that Lithuania be expunged altogether by division among its neighbors have lately gained frequency in the public press.

Moscow, on Nov. 25, suddenly aggravated this situation and complicated it immensely by addressing a warning note to Poland. "The strained relations," this note said, "which have recently developed between Poland and Lithuania, and which

constitute a menace to peace, do not fail to disturb the Government of the Soviet Union." Asserting its belief that the preservation of peace depends more on Poland than on Lithuania, the Soviet added that it "is obliged especially to draw the attention of the Polish Government to the immense danger presented by an attack on the part of any country against the independence of Lithuania under any form whatsoever." This action by the Russian authorities caused some apprehension in European chancelleries, not the less so because of the presence in Berlin at the time of Maxim Litvinoff, Assistant Commissar of Foreign Affairs and chief of the Russian delegation to the Geneva Disarmament Conference. France in particular had already evinced considerable concern over the Russian appearance at the League of Nations Conference as indicating a rapprochement between Berlin and Moscow. This indication of an understanding seemed to gain confirmation from the timing of the Moscow note to Warsaw, with which the German Foreign Office was assumed, of necessity, to be familiar. The Berlin Government, however, promptly took steps to dispel the tension thus created by announcing on Nov. 26 that the Reich will maintain strict neutrality in the dispute. German diplomacy, a Foreign Office spokesman said, did not see Premier Pilsudski's recent trip to Vilna as prompted by aggressive motives, as had been hinted in dispatches from Russia and Lithuania. On the contrary, it was stated, Germany believes that Premier Pilsudski, if he really had designs on Lithuania, would not thus lay his cards on the table. Still, the spokesman added, Germany intends to watch events carefully.

Premier Waldemaras of Lithuania, on the following day reiterated his own stand on the matter. "I must emphasize," he said, "that no Lithuanian party is ready to renounce Vilna. I am ready to resume normal relations when a satisfactory agreement has been reached with Poland regarding Vilna and when Poland manifests readiness to respect Lithuanian independence." In London, Paris and Berlin, meanwhile, it was made plain that the Polish-Lithuanian situation was not considered in official circles to contain a serious threat of imminent warfare. The small agricultural State of Lithuania, it was pointed out, could hardly hope, with its two million inhabitants, to make war on Poland. The incursion of the Soviet Government into the dispute was regarded in London as an attempt at mischief making. Russia itself, it was said, is hardly likely in its present condition to want a war with Poland or with anyone else. Berlin considered the affair largely a storm in a teapot. Paris evinced somewhat more concern, owing partly to alleged plots for the overthrow of the Waldemaras Government in Lithuania. The French according to a Paris dispatch of Nov. 28 to the New York "Times," were lavish in their counsel to their ally in Eastern Europe to show the utmost prudence in its relations with Lithuania, and in the case of any revolutionary movement being prepared on Polish soil, to prevent its fruition.

The apprehension over the Polish-Lithuanian dispute and its possible implications was further lessened on Nov. 28, when the Polish Charge d'Affaires in Moscow handed the Soviet Foreign Office a note which was said to be identical with notes

simultaneously transmitted to England, Germany, France, Italy and the United States. In this note Warsaw was said to have emphasized previous statements that Poland has no intention of attacking its neighbor for the purpose of destroying her sovereignty or annexing more territory. On the other hand, Warsaw pointed out, repeated attempts have been made to effect a diplomatic status with Lithuania, always with negative results, due to Kovno's stubbornness and unwillingness to end the state of war which has existed since 1919. The Foreign Offices of Great Britain and France also took occasion on Nov. 28 to issue reassuring statements from which it appeared that any immediate danger of conflict had been overcome. The British Under-Secretary for Foreign Affairs, Godfrey Locker-Lampson, told the House of Commons that "His Majesty's Government are confident that neither Poland nor Lithuania will be so unwise as to take any rash action while the deliberations of the League are pending." In Paris it was announced after Foreign Minister Briand had conversed with Minister Klimas of Lithuania "that Europe could rest assured that Lithuania would immediately set about finding a basis for an understanding with Poland."

The actual imminence of war between Poland and Lithuania was made startlingly clear in an interview which the Polish Premier, Marshal Pilsudski, gave to a Warsaw news agency Thursday. The Marshal accused Lithuania of mobilizing, but declared that, after labored thought upon the matter, he had decided for the sake of peace against a counter-mobilization. "Waldemaras, who is absolutely unaccountable for his acts," said the Dictator, "declared during the negotiations with us that a state of war was existing between the two countries and that, in order to end this condition, Poland must pay appropriate compensation just as if we had lost the war. I can only answer that such a view is shameless. I walked the floor the entire night after hearing of the Lithuanian mobilization, dreading the horrors of war and fearing on the other hand to let my people suffer invasion through delaying military action. Finally I decided to put the entire matter into the hands of the League of Nations, and next morning informed the French Ambassador of my decision."

A second European incident which caused more than ordinary concern was the sudden and unexpected conclusion on November 24 of a treaty of defensive alliance between Italy and Albania. This treaty, as reported in our last week's issue, effected no substantial change in Italo-Albanian relations, and was considered therefore as a "retaliatory treaty" designed as an answer to the Franco-Yugoslav accord of November 11. In Paris the Italian action created a sensation. It can have, a Paris dispatch of Nov. 25 to the New York "Herald-Tribune" said, no other effect but to fan jealousies and unpleasanties between Italy and France, which it was hoped were slackening. The words of one official at the Quai d'Orsay to-day were fairly indicative of the government's reaction here. He said:

"Coming after the Italian fleet's demonstration at Tangier, the treaty comes as an indication of a most regrettable state of mind of Italian government officials." Commenting on this development

and on the Polish-Lithuanian dispute, Edwin L. James, Paris correspondent of the New York "Times," said in a dispatch of the same day: "The political map of Europe gives the strong impression that the old continent is rapidly getting into a condition in which anybody's war is likely to become everybody's war." Foreign Minister Briand, however, appeared no whit discouraged when he discussed foreign relations before the French Chamber of Deputies, Wednesday. To Italy he issued an invitation, as directly as any foreign minister can publicly do, to come half way to a meeting house where the two nations can settle their differences. "Speaking for myself and for my country," said M. Briand, "we are friends of Italy. . . . Despite the friction which is said to exist, I am firmly convinced that an accord can be made between the two countries. It cannot be otherwise. Neither people can ever think of war. Imagine Italy in arms against France! Away with the idea! Throughout the whole world there would be an immediate outcry of reprobation. Such a thing is impossible."

A keen interest was displayed throughout the world in the past week in the Preparatory Disarmament Conference which met at Geneva November 30 under the auspices of the League of Nations. Sensational developments were looked for, owing to the announced intention of the Soviet Government to send delegates to the Conference. Some apprehension was also felt, notably in France, over the probable co-operation of the German and Russian delegations in an effort to fasten upon Europe the German thesis of a general European limitation of land armaments, which Berlin contends will bring security with it. France, on the other hand, lays particular emphasis on security as a pre-requisite of arms limitation. The Russian delegation, headed by Maxim Litvinoff, Assistant Commissar for Foreign Affairs, remained in Berlin for a few days before proceeding to Geneva, and conversations in the German capital rapidly confirmed the French apprehensions. M. Litvinoff conferred with Dr. Gustav Stresemann, the German Foreign Minister, on November 25, and a communication, issued thereafter indicated that Germany and Russia would work hand in hand at the Geneva meeting.

The expectations of sensational developments were fully realized when the meeting opened Wednesday. Count von Bernstorff, head of the German delegation, by a skillful maneuver made it possible for M. Litvinoff to address the Conference. The Soviet representative plunged straight into a scathing denunciation of the insufficiency of the League disarmament work and put forward a Soviet plea, breath-taking in its scope, for complete abolition of all armies and navies. M. Litvinoff began by saying that he had no confidence in the capitalist states ever disarming. "Militarism and Nationalism are essentially natural consequences of the capitalist system," he said. He then read his complete disarmament proposal, the gist of which was reported in a Geneva dispatch to the N. Y. "Times" as follows:

Dissolution of all land, sea and air forces and non-admittance of their existence in any concealed form.

The destruction of all weapons, military supplies and means of chemical warfare.

Scrapping of all warships.

Discontinuance of calling up citizens for military training either in armies or public bodies.

Legislation for the abolition of military service and prohibition of trained reserves.

Destruction of fortresses and naval air bases.

Scrapping of war industry plants.

Discontinuance of assigning funds for military purposes.

Abolition of military, naval and air ministries, dissolution of general staffs, legislative prohibition of military propaganda, the patenting of all kinds of armaments.

Legislation making infringements of any of the above stipulations a crime against the State.

M. Litvinoff informed the Conference that he did not expect his proposal to be accepted and suggested a modification by which all nations would now agree to disarm in the next four years. In any event, he said, treatment of his proposal would reveal to the world the real attitude of capitalist governments toward real disarmament. He added that he expected to be accused of propaganda and he accepted that definition because the Soviet Government had always made propaganda for peace and would ever continue to do so. His speech was received in silence by the delegates.

M. Joseph Paul-Boncour, head of the French delegation, answered the Russians at the afternoon session of the Conference. The League, he said, had definitely adopted a program linking disarmament with security, and that road must be followed, with the Russians, if possible, but without them if need be. He pointed out that if disarmament work had gone slowly, the real fault was lack of international spirit in the world which, he said, neither the Russians nor anyone else could remedy in a day. Dr. Benes of Czechoslovakia next spoke for the League. He regretted what he termed unjust Russian criticism of the League work but charged that to their lack of experience. He expressed the hope that although the League could not adopt the Russian plan the Russians would continue their work with the League. Count von Bernstorff then addressed the meeting and, according to a Geneva dispatch to the New York "Times," "skillfully avoided espousal of the Russian cause and put a motion whereby further discussion of the Russian plan was postponed to some other meeting."

Hugh R. Wilson, American delegate to the Conference, addressed the Conference at the end of the session, merely pointing out in detail the special position of the United States, her remoteness to the problems which prompted the desire of the European nations for special security compacts, and the historical attitude of the United States in keeping out of European affairs as much as possible. For these reasons, he pointed out, the United States cannot co-operate in the labors of the Special Security Committee. He asserted, however, that the United States had always championed the idea of international arbitration and conciliation both in principle and practice and said that the United States welcomed extension of this practice, believing that if such treaties were observed in good faith "the danger of aggressive war will be reduced to a minimum."

The new Arbitration and Security Commission was then formed by the Conference and instructed to report back to the disarmament body. The first meeting of the Arbitration and Security Commission took place Thursday, Dr. Benes of Czechoslovakia being elected Chairman in place of Dr. Loudon of Holland who functioned as Chairman on the Disarmament body. The membership of both Commis-

sions was the same, save only for the absence from the Security Commission of the American delegate and M. Litvinoff, of Russia, who also declined to attend. The Security body, according to a dispatch of Dec. 1 to the New York "Times," will prepare a report for submission Monday to the League Council, and will then adjourn after choosing a definite date for re-assembling, probably about the first of February, for the purpose of actual hard work.

An obvious reply to the Russian proposals was made in Paris, November 30, by Aristide Briand, Foreign Minister, in an address before the Chamber of Deputies. "At Geneva," he said, "we are being asked to renounce the whole of our armed forces. But who is going to assure us that every one is going to lay down arms simultaneously? During these past months Russia has been maneuvering with 700,000 men. They have been paraded without shame. And if Russia is concerned for her security, why should not we be also?" In London and Washington the Russian proposal was not taken seriously.

Party maneuvering continues to be the main feature of the Rumanian political situation, which became amazingly complicated on the death, November 24, of Jon Bratianu, Premier and political Dictator of the country. While the body of the late Premier was still lying in state in the Atheneum Palace in Bucharest, efforts were under way by the new Premier, Vintila Bratianu, to form an enduring Cabinet. "If it is possible to form a coalition Cabinet I feel strong enough to continue the work of my brother" M. Bratianu said. Former Crown Prince Carol, meanwhile, remained quietly at his small chateau near Domfront, France, giving no indications of an early return to his country. "I must await developments in the situation," he told inquirers. The attempts to form a coalition of all parties in Rumania met with no immediate success, Dr. Juliu Maniu, leader of the National-Peasants Party, firmly holding out for the dissolution of Parliament and new elections. He was said to believe that general elections would terminate the domination of the incumbent Liberal Party. It was indicated, however, that Dr. Maniu would be willing to allow the Government under Vintila Bratianu to act until January so that it may dispose of the budget and other urgent business. In an interview with an Associated Press correspondent on November 26, Vintila Bratianu scouted the idea of serious disturbances or changes in the Constitution or regency. "Our people," he said, "are by temperament too philosophic, too hard-working, too obedient to constituted authority to be interested in revolutionary ideas. Rumania will be the last country to be contaminated by Bolshevist theories. You must remember that all our peasants now own their own land; therefore they are the last people in the world to want to upset the new order." The interment of the dead political leader was carried out quietly last Sunday at Florica, the country estate of the Bratianu family. Political parleys were resumed Monday, but the deadlock between the Government and the national Peasant Party remained unbroken. Premier Vintila Bratianu was named the new head of the Liberal Party, Monday morning, and as such he continued the party conversations Tuesday but again without success. The

Rumanian Parliament is scheduled to reconvene December 7, when Dr. Maniu is expected to pronounce a declaration of war against the Bratianu Cabinet. The Parliamentary sessions are due to last only one week and it was suggested in a dispatch to the New York "Times" that the election probably will be held in April.

A balanced German budget for 1928, with a total of 9,502,000,000 marks, was announced by Finance Minister Koehler last Saturday through the Wolff Telegraph Bureau of Berlin. The increase in expenditures over the present budget amounts only to 367,000,000 marks, despite the increase in Dawes Plan requirements of 400,000,000 marks. No recourse was had to loans of any kind in balancing the new budget which therefore shows an actual decrease in outlays if the Dawes Plan requirements are excepted. Moreover, Dr. Koehler indicated a firm intention on the part of the Government to reduce the loans authorized in 1926 and 1927 through special amortization. "The balancing of the total budget without a deficit," Dr. Koehler said, "was made possible only by reducing extraordinary and ordinary expenditures—especially expenses of administration—through the severest scrutiny of every single item to such a degree that the limit of possible administrative economies has been reached." Further particular of the German budget, contained in a special dispatch of Nov. 27 to the New York Journal of Commerce, were as follows: "Ordinary expenditures balance with a gross total of 9,356,000,000 marks, compared with 8,659,000,000 marks for 1927, an increase of 697,000,000 marks. Net expenditures after deducting apportionments to the federal states amounting to 3,218,000,000 marks, reach 6,138,000,000 marks for 1928, as compared with 5,766,000,000 for 1927. This means an increase of only 372,000,000 marks, in spite of the aforementioned increase of expenses on account of reparation payments."

An armistice in the Polish-German trade war, which has been waged to the detriment of the industry and commerce of both countries for more than three years, was announced in Berlin last Sunday. The Foreign Ministers of the two countries, Dr. Stresemann and M. Jakowski, were said to have agreed on a general policy settling disputed points. It was indicated, according to a Berlin dispatch of Nov. 27 to the New York "Times," that a complete outline of a trade treaty will be prepared by the end of December, when negotiations are to be renewed. "It is now at least assured," the dispatch said, "that German citizens residing in Poland, and vice versa, will not be thrown across the borders in reprisals, as was done several years ago, when thousands of innocent persons were made homeless and jobless, with these acts of revenge accomplishing nothing except to increase the bad feeling between the two neighbors." As a means of opening the channels of trade, Germany agreed to allow Polish lumber to cross the border, beginning immediately, and Poland agreed to charge the minimum export duty on such shipments. This, it was said, will greatly aid building operations in Germany and will be a valuable asset to the Polish budget and trade balances.

A modification of the attitude of the American State Department toward loans to Russia was announced in Washington, Wednesday, causing a revival of rumors that the official American commercial policy in regard to the Soviet Government will be altered. According to the announcement, objection would not be made to long-term credits under certain conditions for the sale of American goods to Russians. The present attitude of the Coolidge Administration, as reported in a Washington special to the New York "Times," is that it will not object to long-term credits if they are made after a sale of American goods has been arranged, if they are specifically for such sale, and if they do not involve the sale of securities to the public. The State Department, it was explained, has objected to financial projects involving the flotation of a loan in the American market or the employment of American credit for the purpose of making an advance to the Soviet regime. The department, however, does not object to banking arrangements incidental to the financing of the sale of American goods to the Soviets. It was again pointed out, however, that the department would not look with favor upon the granting of long term credits not incidental to the sale of American commodities to Russia.

Cloudbursts and high winds, followed by disastrous floods, were reported from Algeria, Nov. 27, causing what was said to be "a disaster without precedent" in Northern Africa. Bridges were carried away and railways washed out, while at Perre-gaux, a huge dam on the Fergous River broke under the weight of the accumulated waters. The greatest destruction centred in the Algerian regions of Oran and Mostaganem, the latter place reporting great havoc as the result of a landslide which changed the course of the already swollen Ain Sefra River. "The efforts of two generations have been wiped out," said Albert Sarraut, Minister of the Interior in Paris, after receiving more complete reports of the situation on November 29. He estimated material damage at \$20,000,000. According to an Associated Press dispatch of Dec. 1 from Algiers, 3,000 persons, including 250 Europeans, have perished in the floods in the Aran Department. Twelve thousand square miles of the most fertile territory in the department were devastated, the dispatch added. The floods were said to be threatening the neighboring department of Algiers, where the Shelif River was reported rising rapidly. Better weather was indicated in the departments of Oran and Mostaganem Thursday, with a slow improvement in the situation there taking place.

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, but are 4 5-16% for long bills, against 4 5-16@4¾% a week ago. Money on call in London on Tuesday and Wednesday was 4¼%, but yesterday dropped to 2⅞% against 3¾% on Friday of last week. At Paris the open market discount rate remains at 3%, and in Switzerland at 3¾%.

Preparations for month-end settlements brought about important changes in the weekly return of the Bank of England; a loss in gold of £1,570,875 together with an increase of £1,691,000 accounted for the reduction in the reserve of gold and notes in the banking department of £3,262,000. The proportion of reserve to liabilities fell sharply, viz., to 28.85% in comparison with 31.45% last week and 31.35% two weeks ago. Public deposits increased £1,610,000, but other deposits fell off £2,590,000. Loans on Government securities rose £380,000 and loans on other securities, £1,948,000. Gold holdings now are £149,918,000, which compares with £152,876,079 in 1926 and £145,659,957 in 1925. Notes in circulation aggregate £136,904,000 against £139,693,905 and £143,283,450 in 1926 and 1925 respectively. The Bank's official discount rate remains the same (4½%). Below we furnish comparisons of the various items of the Bank of England report for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. Nov. 30.	1926. Dec. 1.	1925. Dec. 2.	1924. Dec. 3.	1923. Dec. 5.
Circulation.....	136,904,000	139,693,905	143,283,450	123,796,065	126,111,790
Public deposits.....	18,370,000	9,191,372	8,525,449	10,399,575	11,209,522
Other deposits.....	95,182,000	117,827,262	129,923,749	133,269,701	136,601,297
Government securities	41,276,000	42,257,539	62,437,794	64,152,363	69,724,056
Other securities.....	57,355,000	69,672,926	71,694,738	72,851,663	74,361,605
Reserve notes & coin	32,764,000	32,932,174	22,126,507	24,445,655	21,511,440
Coin and bullion.....	149,918,765	152,876,079	145,659,957	128,494,720	127,873,230
Proportion of reserve to liabilities.....	28.85%	25.93%	16%	17%	14½%
Bank rate.....	4½%	5%	5%	4%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to the gold standard.
b Beginning with the statement for April 29 1925 includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its report as of Nov. 30 showed an increase in note circulation for the week of 502,566,000 francs expanding the total of that item to 55,664,985,140 francs, as compared with 53,331,797,775 francs last year and 49,183,656,775 francs the year before. The State borrowed 800,000,000 francs from the bank, bringing the total of advances to the State to 25,250,000,000 francs. Last year the total was 36,700,000,000 francs and in 1925 it was 33,500,000,000 francs. All gold holdings were unchanged. Trade advances increased 9,480,000 francs while divers assets fell off 66,665,000 francs. Treasury deposits declined 256,788,000 francs, and general deposits 476,884,000 francs. Silver increased 4,000 francs, and bills discounted 294,757,000 francs. Below we give a comparison of the various items for three years.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week.	Status as of		
		Nov. 30 1927.	Dec. 2 1926.	Dec. 3 1925.
	Francs.	Francs.	Francs.	Francs.
In France.....	Unchanged	3,680,508,414	3,684,483,348	3,683,485,093
Abroad available -	Unchanged	462,771,478	1,864,320,907	1,864,320,907
Abroad non avail -	Unchanged	1,401,549,425		
Total	Unchanged	5,544,829,327	5,548,804,256	5,547,806,001
Silver	Inc.	4,000	342,942,585	340,679,270
Bills discounted.....	Inc.	294,257,000	2,087,256,717	5,101,230,514
Trade advances.....	Inc.	9,480,000	1,698,708,446	2,117,076,869
Note circulation.....	Inc.	502,566,000	55,664,985,140	53,331,797,775
Treasury deposits.....	Dec.	256,788,000	45,284,237	13,548,991
General deposits.....	Dec.	476,884,000	9,821,039,943	4,804,837,017
Advances to State.....	Inc.	800,000,000	25,250,000,000	36,700,000,000
Divers assets.....	Dec.	66,665,000	24,560,996,000	4,387,726,094

The Bank of Germany in its statement as of Nov. 23 revealed a decrease in note circulation of 204,160,000 marks the total of that item now standing at 3,583,253,000 marks as compared with 2,862,706,000 marks in 1926 and 2,423,850,000 marks in 1925. Other daily maturing obligations went down 123,512,000 marks, reducing the total to 520,152,000 marks, while other liabilities increased 1,166,000 marks. Gold and bullion holdings expanded 1,501,000 marks.

Deposits abroad increased 1,835,000 marks while investments remained unchanged, reserve in foreign currency diminished 1,449,000 marks, and advances decreased 15,238,000 marks. Other assets fell off 24,744,000 marks, bills of exchange and checks 5,489,000 marks, while silver increased 7,430,000 marks, and notes on other German banks 4,507,000 marks. Below we give a comparison of the different items for three years.

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Nov. 23 1927. Nov. 22 1926. Nov. 21 1925.		
		Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....	Inc.	1,501,000	1,856,091,000	1,754,924,000
Of which depos. a r'd.....	Inc.	1,835,000	71,925,000	209,313,000
Res've in for'n curr.....	Dec.	1,449,000	285,673,000	368,479,000
Bills of exch. & checks.....	Dec.	5,489,000	2,116,128,000	1,212,474,000
Silver and other coin.....	Inc.	7,430,000	68,118,000	134,566,000
Notes on oth. Ger. bks.....	Inc.	4,507,000	25,099,000	29,430,000
Advances.....	Dec.	15,238,000	57,590,000	25,918,000
Investments.....	Unchanged		92,080,000	91,308,000
Other assets.....	Dec.	24,744,000	604,141,000	851,866,000
Liabilities—				
Notes in circulation.....	Dec.	204,160,000	3,583,253,000	2,862,706,000
Oth. daily matur. obli.....	Dec.	123,512,000	520,152,000	1,033,794,000
Other liabilities.....	Inc.	1,166,000	357,841,000	222,592,000

The New York money market displayed a firmer aspect this week. Heavy calling of loans was necessitated on Monday by a deficit of nearly \$40,000,000 in the reserves of the Clearing House banks on last Saturday. The approaching month-end settlements were also a factor in the market. Accordingly, withdrawals on Monday amounted to upwards of \$40,000,000, causing an advance in call money to 4% and later in the day to 4½%. This attracted outside funds and accordingly there was a drop on Wednesday to 4%. Withdrawals Thursday were again heavy, approximating \$30,000,000, and a further tightening in call loan rates resulted. A rate of 4½% was established in Thursday's dealings and prevailed yesterday also. A factor which money brokers are watching with increasing interest is the apparent reversal of gold movements. Gold exports in November, as reported in the monthly review of credit and business conditions issued by the Federal Reserve Bank of New York, amounted to \$54,000,000. Offsetting imports were \$15,000,000, leaving a net export of 39,000,000. A further item, revealed for the first time in the Federal Reserve Bank review, was the earmarking of another \$40,000,000 gold for foreign account, bringing the total loss in gold during November up to \$79,000,000. This movement, if continued, might cause a fundamental change in our money markets in the course of time. There is some question, however, in the minds of experienced observers as to whether the movement in November was a "natural" one or a factitious one, promoted by stabilization loans to Brazil, Poland, &c. In the latter event the movement is not expected to continue on the scale established in November. Brokers' loans against stock and bond collateral, as reported weekly by the Federal Reserve Bank for the New York reporting member banks, again showed a substantial increase in Thursday's statement. The increase of \$29,563,000 carries the total to a new high record, in excess of \$3,500,000,000 in this compilation. The monotonous regularity with which new high records have been established in late months has lulled much of the apprehension that would normally be felt in regard to this evidence of increasing speculation.

Dealing in detail with the rates from day to day, call loans on Monday, after renewing at 3½%, advanced to 4½%. On Tuesday, after the renewal

figures had been fixed at 4½%, the rate dropped to 4%. On Wednesday, renewals were at 4%, and so were all other loans. On Thursday, after renewals had been effected at 4% there was an advances to 4½%, and this remained the rate on Friday, both on renewals and for all other loans. Rates for time loans on Stock Exchange collateral also stiffened, at least for the shorter maturities. Quotations yesterday were 4% for 30 days, 4 @ 4⅛% for 60 days, and also for 90 days, and 4⅛ @ 4¼% for all other periods from four to six months. The commercial paper market is likewise a trifle firmer. The prevailing range for four to six months' names of choice character is still 3¾ @ 4%, but the 3¾% rate is scarce. For names less well known the quotation remains at 4¼%. For New England mill paper the range is still 4 @ 4¼%.

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

SPOT DELIVERY.						
180 Days		150 Days		120 Days		
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	
Prime eligible bills	3¾	3¾	3¾	3¾	3¾	3¾
90 Days		60 Days		30 Days		
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	
Prime eligible bills	3¾	3¾	3¾	3¾	3¾	3

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3½ bid
Eligible non-member banks	3¼ bid

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

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

Federal Reserve Bank.	Rate in Effect on Dec. 2.	Date Established.	Previous Rate.
Boston	3½	Aug. 5 1927	4
New York	3½	Aug. 5 1927	4
Philadelphia	3½	Sept. 8 1927	4
Cleveland	3½	Aug. 6 1927	4
Richmond	3½	Aug. 16 1927	4
Atlanta	3½	Aug. 13 1927	4
Chicago	3½	Sept. 7 1927	4
St. Louis	3½	Aug. 4 1927	4
Minneapolis	3½	Sept. 13 1927	4
Kansas City	3½	July 29 1927	4
Dallas	3½	Aug. 12 1927	4
San Francisco	3½	Sept. 10 1927	4

Sterling exchange continued to gain ground this week, and in a strong market on Thursday moved up to a new high since 1914, when cable transfers sold at 4.88 1-16. This was surpassed yesterday when cable transfers sold at 4.88 3-16. The range for the week has been 4.87 3-8 to 4.87 13-16 for bankers' sight and from 4.87 25-32 to 4.88 3-16 for cable transfers. It will be recalled that a week ago sterling cable transfers closed at 4.87 31-32, which was a new high since 1914. On Saturday last there was an advance to 4.88, although most of the transactions for the day were effected at around 4.87 15-16, a figure which indicated to bankers that sterling was due to give a good account of itself this week. The extraordinary rise in exchange gives renewed force to current rumors of the probability of extensive gold shipments from New York

to London and other European ports governed by gold units. The opinion is expressed by some foreign exchange traders on this side that semi-artificial influences are at work in the sterling market, causing the high quotations. On Monday a cable dispatch to Dow, Jones & Co. from London stated that the London market expects sterling exchange to be supported until the gold import point is reached and to be maintained at the gold point until London draws some £10,000,000 in gold, probably from New York. Should London take gold from New York, Amsterdam would probably do likewise. It seems highly improbable that there are any artificial influences back of the rise, but that it springs from a widespread shortage of sterling at a time when exchange is in demand for extraordinary amounts of bankers' transfers. Last week and again this week, in anticipation of gold shipments a few of the steamship companies reduced their freight rates on gold, but this can hardly be considered an artificial influence, although it lowers the point at which it would be profitable to ship the metal. As previously stated in this review, in commenting on the steady rise in sterling and the gold exchanges, it was quite probable that the steamship companies would make some concession on gold freight, which is considered desirable cargo. The reductions in the freight rates have caused the New York banks to make renewed studies of the gold shipping point. It is now estimated that it would be profitable to send gold to London should sterling be quoted at 4.88¾, and to Amsterdam should the rate go to 40.45 for cable transfers. The second reduction in the rates formulated this week brings them now to 3-20 of 1% of value on shipments of \$1,000,000 or over. At this rate the gold point works out at about 4.889, but on shipments of \$3,000,000 or \$4,000,000 it is expected that negotiations between banks and shipping companies would result in further reductions which would make the shipping point 4.88¾. There could be no central bank endeavors to bring about a higher sterling rate, because should gold shipments take place in even a slightly greater extent than in the past month or two, money rates on this side would probably rise, so that the short-term demand for American funds in the European markets would be defeated.

The Federal Reserve Bank in its monthly review of credit and business conditions points out that the gold shipments from New York since September, principally to Argentine, Brazil and Canada, have resulted during the three months in the heaviest withdrawals of monetary gold stock made since 1925. The large import movements which occurred in the first four months of 1927 have been more than offset, the bank states. The gold stock of the United States at the end of November was smaller than at the beginning of the year. It is now smaller than at the end of 1924, when the flood of gold to this country was first checked. Undoubtedly an important factor contributing to the firmness of sterling at this season, when large payments should be due on American exports, is the great increase in the use of dollar acceptances to finance international trade, whereas formerly the sterling, guilder, and Swiss acceptances played the leading role. Mr. Chellis A. Austin, President of the Seaboard National Bank, in an address delivered before the American Acceptance Council on Thursday, showed that American

acceptances outstanding may soon exceed \$1,000,000, 000. They now stand at \$975,000,000, an increase of 43% over Oct. 31 1926. He said that an evidence of the important part the acceptance is taking in the financing of overseas trade is found in the fact that for the twelve months ending Sept. 30 of this year about 50% of our total imports and about 40% of total exports were financed by dollar acceptances. The importance of these figures and their bearing on the high sterling rate at this time is better realized if it is recalled that there was no American acceptance market prior to 1914.

If the growth of the dollar acceptance market and the extraordinary transfers of bankers' funds for the money markets and from proceeds of long-term emissions are considered, there is complete explanation of the rise in exchange. Financial circles in London express disappointment over the inability of the Bank of England to secure any of the open-market gold supply, and their anxiety is the greater since the Treasury plan for the amalgamation of currency notes with Bank of England notes seems not yet to have been worked out in detail. It is stated in authoritative quarters that the Bank of England authorities consider it unwise to put such a plan into effect, as it is believed that there is not sufficient gold backing to support an amalgamated note issue and at the same time maintain a free gold market. To further conserve the gold stock the London bankers generally are undertaking an educational campaign to spread banking habits among the populace.

The Bank of England in its return for the week ended Wednesday night showed a further loss in gold holdings of £1,570,875. On Monday the Bank of England sold £9,000 in gold bars to an unstated designation and on Tuesday it set aside for account of the Bank of South Africa £1,500,000 in sovereigns. At the Port of New York the gold movement for the week ended Nov. 30, as reported by the Federal Reserve Bank, consisted of imports of \$126,000, chiefly from Latin America, and of exports of \$273,000 to Java and Mexico, and of \$7,000,000 to Canada. To-day \$6,100,000 gold is going to Argentina. This shipment will be accounted for by the New York Federal Reserve Bank in its next weekly report. The American Exchange Irving Trust Co. is sending \$600,000; the Seaboard National Bank \$2,500,000, and Louis Dreyfus & Co., private bankers, \$3,000,000. Canadian exchange continues to rule at a premium around 11-64 of 1% which accounts for the gold movements from New York to Montreal. However, the rate moved down yesterday to 1-32 of 1%. Canadian exchange becomes inactive in December as navigation on the St. Lawrence closes and export trade halts.

Referring to day-to-day rates, sterling last Saturday was in demand. The range was 4.87 9-16@4.87⁵/₈ for bankers' sight and 4.87 15-16@4.88 for cable transfers. On Monday the market inclined to ease. Demand ranged from 4.87³/₈ to 4.87⁵/₈, and cable transfers from 4.87 25-32 to 4.88 1-32. On Tuesday bankers' sight ranged from 4.87¹/₂ to 4.87 9-16, and cable transfers from 4.87 27-32 to 4.87 15-16. On Wednesday the market was less active. The range was 4.87³/₈@4.87 9-16 for bankers' sight and 4.87 25-32@4.87 29-32 for cable transfers. On Thursday the market was strong. The range was 4.87¹/₂@4.87³/₄ for bankers' sight and 4.87¹/₂@4.88 1-16 for cable transfers. On Friday sterling continued in demand. The range was

4.87 11-16@4.87 13-16 for bankers' sight, and 4.88¹/₂@4.88 3-16 for cable transfers. Closing quotations yesterday were 4.87³/₄ for demand and 4.88¹/₂ for cable transfers. Commercial sight bills finished at 4.87¹/₂, 60-day bills at 4.83⁵/₈, 90-day bills at 4.81⁷/₈, documents for payment (60 days) at 4.83⁵/₈ and seven-day grain bills at 4.87 1-16. Cotton and grain for payment closed at 4.87¹/₂.

The Continental exchanges show firmness, with only minor fluctuations this week. The gold units moved up on the strength of sterling. Interest centres on the German mark because of the heavy borrowings of Germany in the American market. These features have been discussed here in several recent issues. Marks are in demand and are ruling well above gold par. The last statement of the Reichsbank showed a gain in gold holdings of 1,501,000 marks, with an increase of deposits abroad of 1,835,000 marks. New York bankers expect a considerably greater volume of German loans after the turn of the year. Berlin bankers also expect a noticeable increase in both long and short term credits. Italian lire were under some pressure this week on sales from abroad, probably of a commercial nature, as there is no evidence of a renewed speculative interest in the currency. The French franc is in as strong a position as ever, practically, if not legally, stabilized. Premier Poincaré's efforts in currency and credit stabilization have been so successful that there seems little likelihood of any important change in the French unit except a decree of legal stabilization, which is not likely to occur before next June: European bankers, especially in Berlin, see many favorable indications of new accumulations of capital in Poland, and regard the Polish stabilization plans as successful. So great has been the improvement in the foreign trade of Poland that there seems every probability that the country will pay its foreign debts, including the stabilization loan, without any impairment of the zloty.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.03 on Friday of last week. In New York sight bills on the French centre finished at 3.93¹/₄, against 3.93¹/₄ a week ago; cable transfers at 3.93¹/₂, against 3.93¹/₂, and commercial sight bills at 3.93¹/₄, against 3.92³/₄. Antwerp belgas finished at 13.97¹/₂ for checks and at 13.98¹/₂ for cable transfers, as against 13.96 and 13.97 on Friday of last week. Final quotations for Berlin marks were 23.88¹/₂ for checks and 23.89¹/₂ for cable transfers, in comparison with 23.87 and 23.88 a week earlier. Italian lire closed at 5.43 for bankers' sight bills and at 5.43³/₈ for cable transfers, as against 5.44 and 5.44¹/₂ last week. Austrian schillings have not been changed from 14¹/₈. Exchange on Czechoslovakia finished at 2.96¹/₈, against 2.96¹/₈; on Bucharest at 0.61³/₄, against 0.61¹/₂; on Poland at 11.15, against 11.15, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.32¹/₂ for checks and at 1.32³/₄ for cable transfers, against 1.32¹/₂ and 1.33³/₄ a week ago.

In the exchanges on the countries neutral during the war, interest centres this week on Holland guilders, Swiss francs and Spanish pesetas. In the strong market yesterday, under the influence of firmer sterling, guilders touched 40.43 for cable transfers, 23 points above par and within 2 points of the estimated gold point. Likewise the Danish krone moved

to 26.82 or 2 points above par—a new high for this and many previous years. The Swedish unit also responded strongly, cable transfers going up to 26.99½, or 19½ points above gold parity and within 3½ points of the calculated gold shipping point. Guilders are in demand, and the rate is sufficiently high to arouse speculation as to the probability of gold shipments between New York and Amsterdam. This aspect of guilder exchange has already been treated in the discussion on sterling. The feature of interest with regard to the Swiss franc is a certain weakness displayed last Saturday, when the cable rate slid off from 19.29½ to 19.28¼. This was exceptional, as this exchange is usually at a nearly stationary rate. Swiss capital has been moving to other European centres where rates are higher. The Swiss Bank rediscount rate is now the lowest in Europe. Should there be a sustained decline in Swiss exchange, the Bank rate would probably be raised. The Scandinavian exchanges are strong, though not noticeably active. Spanish pesetas are under pressure. Since Friday of last week, when Spanish cable transfers closed at 16.80, the rate moved down to as low as 16.27, a range of over half a cent on the wrong side. A recovery followed in yesterday's market when the rate closed up 31 points from the low, yet 22 points under the closing rate on Friday of last week. A seasonal tendency toward lower levels, aggravated by the effect of speculative liquidations and some withdrawal of foreign capital from Spain, is held responsible for the weakness in the peseta. Fundamentally, the Spanish currency is thought to be sound, although no attempt has been made to encourage a return to parity, 19.30. The currency policy of the country is not inflationary. At present low levels it would not be surprising to witness a renewal of speculative interest which would cause a rebound. Speculators will not hold pesetas for a long pull, however, for the reason that little or no interest is paid on peseta balances.

Bankers' sight on Amsterdam finished on Friday at 40.40¾, against 40.38½ on Friday of last week; cable transfers at 40.42¾, against 40.40½, and commercial sight bills at 40.35, against 40.34. Swiss francs closed at 19.28½ for bankers' sight bills, and at 19.29 for cable transfers, in comparison with 19.28¼ and 19.28¾ a week earlier. Copenhagen checks finished at 26.81 and cable transfers at 26.82, against 26.80 and 26.81. Checks on Sweden closed at 26.98½ and cable transfers at 26.99½, against 26.95½ and 26.96½, while checks on Norway finished at 26.60 and cable transfers at 26.61, against 26.59 and 26.60. Spanish pesetas closed at 16.57 for checks and at 16.58 for cable transfers, which compares with 16.79 and 16.80 a week earlier.

The South American exchanges continue quiet, showing a steady, firm tone, resulting of course from the gold imports and plans for currency and banking reforms. As already noted, in commenting on the gold movement in its discussion on sterling exchange, New York bankers are sending \$6,100,000 additional gold to Buenos Aires to-day. This makes a total of approximately \$28,000,000 gold sent to Argentina since the present movement began in September. As stated last week, Peru is expected soon to draw gold from New York. The floating of a Peruvian national loan has been practically agreed upon between the Government and New York bankers. Argentine paper pesos closed yesterday at 42.71

for checks, as compared with 42.71 last week, and at 42.76 for cable transfers, against 42.76. Brazilian milreis finished at 11.94 for checks and at 11.95 for cable transfers, against 11.91 and 11.92. Chilean exchange closed at 12.17 for checks and at 12.18 for cable transfers, against 12.15 and 12.16, and Peru at 3.86 for checks and at 3.87 for cable transfers, against 3.85 and 3.86.

The Far Eastern exchanges are firm with comparatively slight fluctuation. The Chinese units owe their firmness largely to the better prices ruling in the silver market. The Indian currency is of course stabilized, with relation to the pound sterling, and this week moved up accordingly. The visit of Sir Basil Blackett to London is expected to bring the reform of the Indian currency a long step nearer its goal. Sir Basil is Finance Member of the Indian Government. Bombay reports express doubt that he will be successful in keeping alive the Reserve Bank bill, but London bankers are confident that the recommendations of the Royal Commission on Indian Currency will be adopted in all essential particulars and that the central bank will be organized as a shareholder institution. Japanese yen are steady and inclined to firmness this week. Closing quotations for yen checks yesterday were 45.90@46⅛, against 45.70@45⅞ on Friday of last week; Hong Kong closed at 50.15 @50⅜, against 50.30 @50 5-16; Shanghai at 63¾ @63⅞, against 64⅛ @64¼; Manila at 49 9-16, against 49 9-16; Singapore at 56⅝ @56⅞, against 56½ @56 11-16; Bombay at 36 13-16, against 36¾, and Calcutta at 36 13-16, against 36¾.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, NOV. 26 1927 TO DEC. 2 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Nov. 26.	Nov. 28.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.
EUROPE—						
Austria, schilling.....	.14075	.14079	.14090	.14102	.14085	.14084
Belgium, belga.....	.1396	.1397	.1398	.1397	.1397	.1398
Bulgaria, lev.....	.007214	.007211	.007220	.007225	.007218	.007213
Czechoslovakia, krone.....	.029628	.029627	.029630	.029632	.029625	.029627
Denmark, krone.....	.2681	.2681	.2681	.2681	.2681	.2681
England, pound sterling.....	4.8791	4.8781	4.8791	4.8779	4.8794	4.8812
Finland, markka.....	.025185	.025190	.025198	.025193	.025187	.025190
France, franc.....	.0393	.0393	.0393	.0393	.0393	.0394
Germany, reichsmark.....	.2388	.2388	.2388	.2388	.2389	.2389
Greece, drachma.....	.013247	.013245	.013255	.013250	.013245	.013238
Holland, guilder.....	.4040	.4040	.4041	.4040	.4041	.4042
Hungary, pengo.....	.1747	.1746	.1748	.1746	.1747	.1747
Italy, lira.....	.0544	.0544	.0544	.0543	.0543	.0543
Norway, krone.....	.2660	.2660	.2659	.2658	.2659	.2661
Poland, zloty.....	.1120	.1120	.1120	.1122	.1120	.1119
Portugal, escudo.....	.0495	.0495	.0496	.0496	.0496	.0495
Rumania, leu.....	.006084	.006118	.006154	.006170	.006150	.006173
Spain, peseta.....	.1676	.1680	.1663	.1641	.1639	.1660
Sweden, krona.....	.2696	.2696	.2696	.2696	.2697	.2699
Switzerland, franc.....	.1929	.1928	.1929	.1928	.1929	.1929
Yugoslavia, dinar.....	.017609	.017606	.017609	.017609	.017612	.017609
ASIA—						
China—						
Chefoo tael.....	.6650	.6629	.6654	.6646	.6629	.6625
Hankow tael.....	.6458	.6509	.6538	.6546	.6513	.6513
Shanghai tael.....	.6379	.6359	.6380	.6386	.6361	.6358
Tientsin tael.....	.6675	.6679	.6708	.6696	.6688	.6679
Hong Kong dollar.....	.5011	.5005	.5009	.5011	.5004	.5007
Mexican dollar.....	.4598	.4580	.4590	.4595	.4585	.4584
Tientsin or Pelyang dollar.....	.4563	.4542	.4550	.4550	.4542	.4540
Yuan dollar.....	.4529	.4508	.4517	.4517	.4508	.4508
India, rupee.....	.3650	.3653	.3654	.3656	.3658	.3665
Japan, yen.....	.4573	.4589	.4580	.4577	.4597	.4591
Singapore (S.S.) dollar.....	.5617	.5615	.5617	.5617	.5617	.5625
NORTH AMER.—						
Canada, dollar.....	1.001627	1.001558	1.001268	1.000882	1.000956	1.000643
Cuba, peso.....	.999031	.999031	.999156	.999406	.999344	.999531
Mexico, peso.....	.480333	.481667	.483500	.484167	.483667	.483667
Newfoundland, dollar.....	.999156	.999156	.998688	.998343	.998406	.998313
SOUTH AMER.—						
Argentina, peso (gold).....	.9714	.9713	.9716	.9718	.9716	.9716
Brazil, milreis.....	.1193	.1194	.1194	.1192	.1192	.1194
Chile, peso.....	.1217	.1217	.1219	.1219	.1218	.1219
Uruguay, peso.....	1.0358	1.0355	1.0355	1.0358	1.0369	1.0370

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. 26.	Monday, Nov. 28.	Tuesday, Nov. 29.	Wednesday, Nov. 30.	Thursday, Dec. 1.	Friday, Dec. 2.	Aggregate for Week.
\$ 96,000,000	\$ 108,000,000	\$ 111,000,000	\$ 100,000,000	\$ 120,000,000	\$ 135,000,000	Cr. \$ 711,000,000

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

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

Banks of	Dec. 2 1927.			Dec. 4 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 149,918,765	£	149,918,765	£ 152,876,079	£	152,876,079
France a	146,220,324	13,717,703	159,938,027	147,379,334	13,600,600	160,979,934
Germany b	89,208,300	c994,600	90,202,900	78,820,000	c994,600	79,814,600
Spain	104,129,000	27,169,000	131,298,000	102,263,000	26,820,000	129,083,000
Italy	46,935,000	3,734,000	50,669,000	45,555,000	4,157,000	49,712,000
Netherl'ds.	32,510,000	2,300,000	34,810,000	34,834,000	2,277,000	37,111,000
Nat Bleg.	19,962,000	1,212,000	21,174,000	17,207,000	1,073,000	18,280,000
Switzerl'd.	18,043,000	2,586,000	20,629,000	17,723,000	2,924,000	20,647,000
Sweden	12,823,000		12,823,000	12,529,000		12,529,000
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	638,045,389	52,374,303	690,419,692	628,980,413	52,726,600	681,707,013
Prev. week	639,075,964	52,485,800	691,561,764	627,753,616	52,454,600	680,208,616

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 £3,596,250. c As of Oct. 7 1924.

The Russian Disarmament Proposals and the Peace Situation in Europe.

The program which M. Maxim Litvinoff, the head of the Russian delegation, laid before the Preparatory Disarmament Commission of the League of Nations at its opening session on Wednesday, went considerably beyond the advance intimations that had been given to the press regarding the stand that Russia was likely to take. Instead of contenting himself with calling for positive action in place of further theoretical discussion, M. Litvinoff, speaking for his Government, proposed to meet the situation by an international agreement for complete disarmament of every sort and kind. The specific items of his program included, in substance, the dissolution of all land, naval and air forces, the destruction of all forms of arms, military supplies, and means of chemical warfare, the scrapping of all war vessels and the dismantling of all fortresses and naval bases, the discontinuance of compulsory military training in all its forms, together with the abolition of military service whether in regular armies or in reserves, the discontinuance of appropriations for war purposes, the elimination of war ministries and general staffs, and prohibition of the patenting of all military devices. For the enforcement of these remarkable proposals, the several signatory Powers to the agreement should enact legislation making any violation a crime against the State. In case it should be found impracticable to put this program of abolition into effect at once, M. Litvinoff proposed a gradual abolition by simultaneous action on the part of the signatory Powers,

to extend over four years, but to begin with the present year.

The observations with which the Russian spokesman accompanied these striking suggestions were intended to enforce the contention that war, if it was ever to be done away with at all, could be abolished only by complete and not partial disarmament. "Armed force," M. Litvinoff declared, "is a weapon in the hands of the great Powers for the oppression of peoples in small and colonial countries, and the complete abolition of armaments is at present the only real means of guaranteeing security and affording a guaranty against the outbreak of war." The existence of armaments, and their tendency to grow, "by their very nature inevitably lead to armed conflicts between nations, diverting the workers and peasants from peaceful productive labor and bringing in a train of countless disasters. . . . We live in a time when the outbreak of war is no mere theoretical danger. The imminence of war is making itself felt everywhere. If it is to be averted something will have to be done immediately. In our opinion, the best guaranty of security for all people is immediate and complete disarmament." All that had been accomplished thus far had been to agree upon certain "trivial and unimportant details," whereas "the latest manifestations of international life are leading, not to unification, but to still further division of European and non-European countries into political groupings."

To what extent M. Litvinoff's idealistic proposals represent public opinion in Russia it is hardly possible to say. Outside of Russia, it may safely be affirmed that they do not represent any effective public opinion anywhere, and will be applauded without reserve only by the few and scattered representatives of extreme pacifism. The obvious necessities of police, if not the necessities of defense against predatory neighbors, will always require the maintenance of some kind of military and naval establishments. Yet the reception which was accorded to M. Litvinoff's proposals by the Preparatory Commission showed, better than anything that has happened in the meetings of that debating body, how far the Commission was from any practical agreement about disarmament, and how disturbing it was to be suddenly confronted with an ideal. A disposition on the part of some of the delegates to treat the Russian suggestions as an amusing piece of fantasy, or to regard them, as Lord Cushendun, the British delegate who has succeeded Viscount Cecil, is reported to have regarded them, as "entirely out of order" and "quite irrelevant to the day's proceedings," was fortunately overborne by the realization that the Russian delegation was present by special invitation of the League, and that to ignore what it had to say would be an open breach of courtesy. To dismiss summarily the representations of a Power whose army is known to number half a million men, and whose actual armed force has been reported to exceed 1,100,000, would hardly advance very much the cause of disarmament.

What was done, accordingly, was to rebuke the Russians gently for their criticisms of the League and its Preparatory Commission, and to point out that the League was definitely committed to a program in which security and disarmament went hand in hand. M. Paul Boncour, the French delegate, re-

gretted that there was not more international spirit in the world, for in that case progress might have been more rapid, while Dr. Benes, Foreign Minister of Czechoslovakia, hoped that the Russians would co-operate with the League even though the Russian proposals could not be adopted. Then Count von Bernstorff, after reminding the Commission that President Wilson had also called for disarmament, carried a resolution under which consideration of the Russian plan should be postponed until the Commission should have completed the draft of its report, the second reading of the report to take place at least one month before the meeting of the League Council in March. With this outcome the Russian delegation was reported to be satisfied. M. Litvinoff, however, declined to accept a place on a new commission on security and arbitration into which the Preparatory Commission presently transformed itself, and of which Dr. Benes was made chairman, and attended only as an observer.

It was inevitable, in view of the political relations between Russia and other Powers, that the extreme proposals brought forward on Wednesday should have aroused suspicion, and that intimations of bad faith and ulterior motives should have been heard in more than one quarter where Russia is in disfavor. The initial comments of the British press were particularly violent, and Lord Cushendun, better known as Robert McNeill, former Secretary of the British Treasury, sat silent throughout Wednesday's proceedings. It will be better to let the charges of bad faith and ulterior motives rest until events have developed, and in the meantime to fix attention upon the actual situation. If proposals looking to straight-out and comprehensive disarmament are to be dismissed by the Preparatory Commission or the League without consideration of the extent to which they might practically be adopted, and the old issue of security versus disarmament is to continue to be threshed, there seems little reason to expect that the report which the Commission is to draft will be in fact of much consequence. As long as the only security that France, and other Powers that insist upon maintaining large military establishments, are disposed to think of is military security, debate will continue to run like an endless chain. It is not necessary to commit oneself to the obvious extravagances of the Russian program in order to see that what is needed is some practical step in the direction of general disarmament, and unless some such practical step is taken, the elaborate deliberations of the Preparatory Commission will count for as little as will the visionary suggestions of M. Litvinoff and his associates.

Meantime the war-clouds that overhung Europe a week ago have somewhat receded, and the political ferment, openly at least, is less violent. There has been some lessening of the extreme tension over Lithuania, and while the situation is not free from peril, the attitude of Poland and Russia toward the dispute is encouraging. Reports from Rumania are to the effect that Vintila Bratianu, the acting Premier, is having difficulty in forming a coalition Cabinet, and that the National Peasants' Party, the principal element of the opposition, may yet come into power. Until that controversy is settled the question of the return of Prince Carol seems likely to be held in abeyance. M. Briand, the French

Foreign Minister, speaking in the Chamber of Deputies on Wednesday, held out the olive branch to Italy by offering to discuss with Mussolini the issues raised by the recent treaties with Albania and Jugoslavia. Recent reports of serious outbreaks against Russian authority in the Ukraine now appear to have been the creation of anti-Russian propaganda, principally in Rumania, and have been effectually discredited by correspondents of the Associated Press and various foreign journals.

All of these incidents are straws, and to none of them is too much importance to be attached. The atmosphere of Europe is still far more one of fear of war and preparation for war than one of a will to peace, and the steady multiplication of treaties of offensive and defensive alliance is turning the Continent into a maze of political groups and combinations, each of which envisages the possibility of hostile acts by one or more of the others. Never has it been a wiser policy than now for the United States to keep itself wholly aloof from political entanglements with Europe, and the absence of an American observer from the Geneva discussions seems a peculiarly sensible course under the circumstances. Dr. Benes, in summarizing the activities of the League in regard to disarmament, appears to have committed himself to the policy of attaining security in Europe by regional agreements, in case an international agreement of general scope proved unattainable. The regional pact has something to commend it, but only on the condition that it is not overlaid, and in consequence largely nullified, by offensive and defensive alliances among the States which are themselves the subject of the pact. A regional pact in southeastern Europe, for example, might be of some effect in preserving peace in the Balkans, but would it operate in that way with Jugoslavia bound to France and Albania bound to Italy by such treaties as have lately been concluded? It is such problems as these, as well as the more difficult problem of inducing the nations actually to disarm, that the Preparatory Commission and the new commission on security and arbitration will have to solve if their recommendations are to have practical value.

Our Increasing Public Debt.

The readiness with which the citizens of New York City vote upon themselves an additional debt of three hundred millions of dollars suggests in a way, an indifference to the consequences. A city that already spends more than half a billion dollars annually, it would seem, ought to take thought of the future. Of course there is an element of stern necessity in the building of more subways; as long as the city grows and congests there must be added transportation facilities. But given an adequate fare, private capital in abundance would be forthcoming and the city would not have to incur debts or vote taxes for the purpose. If there is no thought of the future the time will come when there must be a curb put upon immigration into the city, as there is now a curb put upon foreign immigration into the country. Marvellous as is the influence of this metropolis upon the thought and trade of the world, there can come a time when it must wane through its own weight. What makes this constitutional exemption so dangerous is the fact that it is still possible to raise the assessed

values of property and thus increase the total volume of taxes. These huge expenditures do not set a good example to the lesser cities of the country, eager to follow in making public improvements, that will attract residents and increase costs. Original constitutional restrictions upon indebtedness ought not to be lightly set aside even if they do stand in the way of unlimited growth, for they were wisely laid and foresightedly imposed.

But we are to consider now some of the less direct influences of our generally increasing public debts. Credit, all will admit, is a blessing or a curse according to its use. Credit may liberate or it may enslave, and it is important in a land of personal liberty that the generations be born free. No generation is entirely free that is born into the chains of debt for which there is not adequate value received. The thrifty parent does not strive to leave a large amount of encumbered property to his children; quite the reverse. He seeks to bequeath property free of debt. He knows his estate, whatever it may be, must be "wound up," which means the debts must be paid before the property can be divided. There are of course exceptions. Stocks in corporations may be encumbered with bonds—but even here the thrifty parent seeks to bequeath bonds rather than stocks. The truth holds that he realizes the difference between leaving credits and debts, assets and liabilities. Public debts differ from private in the fact that they are by nature continuous and pass from one generation to another without being probated. Though the entire generation dies, the blanket debt falls upon its successor—unless there is a provision for a sinking fund preparatory to a future payment at a given date. Consequently the piling up of public debts is the welding of chains upon the unborn.

This is peculiarly apparent when we realize that the property acquired by the issuance of public credits wears out or becomes obsolete while the debt remains until paid. We are not now arguing in favor of a "pay as you go" policy. Wisely incurred and amply secured by a sinking fund the issuance of public credits is often a salutary thing. But the larger consideration is: Shall debts be placed upon future generations according to the will and wish of those who cannot and do not expect to pay them. It was President Coolidge who used the illustration that it is better to have a dollar of tax money in the pocket of the citizen than to take it therefrom, save for the most economical maintenance of government. Judging by the trend of to-day toward extravagant living, the people are not imbued with the idea of economy. Public debts will not, thus, grow smaller but larger. But suppose the next generation should see the light and turn toward frugality, have we of the present the moral right to place upon it the standard of living we of to-day deem most appropriate? Shall we build ever increasing cities which the future *must* maintain? Is it kind to load our successors with the chains of debt? Society and government must go on—is it public thrift to add to the momentum of public expenditure no matter what the shining standard of living may be?

But we need not look so far into the future. The present is sufficient object lesson. Primarily, a tax is not a benefit. It is a charge upon labor, energy, ability, as well as upon property. It would be well

if the citizen would try to consolidate all our forms of public debt and then estimate his own part in the payment thereof. Reduced to dollars and cents he will see what is the amount of his individual burden. Before he eats he must pay his share. We sometimes say this is not true, because he must live to work and work to pay. But as the years go by, it is true that he cannot save his own dollar for himself until the little is taken out for the government. It is reasonable to say that as hardworking, thrifty and frugal individuals, we do not vote upon ourselves continuing debts with the same abandon we vote upon ourselves our share of the public debts. Yet a debt is a debt, and must be paid or repudiated, whether private or public. Do we want the next generation to repudiate the debts we wantonly incur for them? Do we want our State and City bonds to endanger the tax solvency of our communities? It is no small matter to vote to break down our Constitutional safeguards. Popular elections for bond issues can become a craze. "Let us have all in the present regardless of promises to the future," cannot be regarded as a thoughtful proceeding.

Progress ought not to become a juggernaut, rolling on, regardless of how many it crushes. It is easy to borrow and hard to pay. We have come to the point where we vote bonds as if we did not ourselves have to work to pay them. Let not the man of little tangible property delude himself with the thought that *he* does not have to pay. On the contrary he pays doubly, in taxes on tangible property passed on to him to pay in rents, and in prices enhanced by the very inflation this process of blind credit issues fosters. There is nothing more serious before the American people than our increasing public debts. And a word of caution may be uttered to those who buy and sell our public debts. They, too, can continue until they destroy their own trade by overproduction. And they too must pay upon all the profits that accrue to them. Profits too heavily taxed become as naught. It is far better to make a dollar that can be kept.

The Increasing Pressure.

The mail is overloaded with intensive, even if attractive circulars, and more are coming. At every turn men are trying to draw the line between the necessary and the avoidable. Besides the endless talk, there is such a flood of new knowledge, and so many both of existing problems and of promising opportunities, that the pressure increases and even the strongest and most successful cast about for relief or light.

To meet the situation the great industries are falling back upon their own resources. Following the method long ago adopted by the Germans, they are employing scientists and setting up research laboratories of their own, often involving large expense; or combining with others in the same industry in joint investigation more extensive, with far larger staff, and much heavier expense.

Meanwhile the banks, the trust companies of various kinds, and the great corporations having varied connection, are issuing monthly or periodic Bulletins and Surveys, increasing in size and scope, giving their constituents fresh news of all that may concern their business, with more or less authoritative comment. These are already becoming so

numerous as to compete with advertising and soliciting circulars in loading the mail. Then we have the Departments of the Government in Washington; of the Interior; of Commerce; of the Treasury; and others, sending out circulars of information on Agriculture, on Labor, on Transportation, on Trade, on the Tariff, on the Census, on Rivers and Harbors, on the doings of the National Banks, even on the weather, all bearing directly upon the economic condition of the country, each in specific industrial, commercial or financial detail, and as such addressed to the particular group concerned.

Now as a trustworthy and necessary guide through this maze of useful information we have the National Bureau of Economic Research, Inc., with headquarters in New York. In this a large number of leading men, bankers, professors of economics in various universities, industrial consultants and editors, heads of Labor and Management associations, statisticians and Government Commissioners, have combined to gather, classify and examine the new material available for the industrial progress of the country and to put it in form for immediate use. It will start with a study of selected manufacturing industries and constructive operations, and will pursue individual research in the records of representative plants, seeking the fullest co-operation, and assuring to each such private use of the results as may be desired, while making comparison with previous periods and with comparable products in regard to methods employed, the time required and the cost and amount of labor involved.

The purpose is to meet the growing demand for exact and impartial determining of facts bearing on economic, social and industrial problems; to do this in a way that shall carry conviction to those concerned; to eliminate all bias; and to create summaries of fresh and trustworthy information. The Bureau has already issued important reports as on Distribution of Income in the Various States; Migration and Business Cycles; Hours and Earnings in Prosperity and Depression; and it is seeking co-operation and support in realizing its work not only in securing practical and detailed information available for use in the various lines of business and of individual occupation, but also in connection with the industrial progress of the outside community, of which business is integrally a part and on which all ultimately depends.

When it comes to this, it is recognized that the man himself is something quite apart from his business, even in its larger relations. He is mixed up, at times seemingly lost, in it; but for him there is a different valuation. He is making his business; but his business is also making him. He also extends into the outside world. He too has a history and a growth, but with that a self, with all its human faculties of mind, and heart, and unfolding life. Where is there place for that in all this daily pressure?

For men so circumstanced the Oxford University head is bringing out a series of compact, up to date, attractive and quickly read books, covering a wide field in History, Philosophy, Literature, Science, Art, Law, Politics and Economics. The last one, on *Descriptive Economics*, written by Prof. Lepfeldt, of Johannesburg University, which is before us, will serve to show by its treatment of the vari-

ous forms of business in their larger relations, the scope and method of the series. In a dozen short chapters it takes up Farming, Mining, Manufacturing, Transport, Commerce, Banking and Finance, and Government in its relation to Industry, not to present them in their details, which are of immediate interest only to the individual conducting his own affairs, but to present their wider relations to the public, what may be called their social aspects, the field that used to be covered by "political economy," the science that deals with what is of interest to the community.

Civilization is now largely under specialized direction. Most of our wants are supplied by others who can provide what we need better than we can ourselves. Indeed the more set we are on doing one thing, the more complete is our dependence on others for all else, and that even if what we are doing is for the public. In the one case, as in the other, whether our thought is for ourself or for the public, it is increasingly difficult to look beyond the immediate consequences. The ways and doings of men are to-day endlessly intertwined. Producing and consuming, earning and spending, thinking and working, act and react in untraceable but inevitable convolution often of wide extent. It is no wonder that men in the very sincerity and intentness of their toil become narrow-minded, and when aroused are grateful for the refreshment and stimulus of a wider view.

When therefore we find a book like the one before us proposing to deal with the business of to-day in its larger aspects rather than in the form in which it is crowded upon us every twenty-four hours, and to show how much larger every problem is, it promises interest. Farming, for example, has a long history; it has not failed of development in many directions; the tenure of the land; the organization of farming as a business; its new relation to chemistry and biological research as well as to modern machinery and transportation; new varieties of product with new demands for them; new measurement of efficiency; these all require thought. Manufacturing, likewise, is going through changes in some lines fundamental. Changing markets; industrial revolution; factory legislation; the amazing development of electricity both as a mechanical power and as an immediate agent; organization extended now to every department, buying, selling, accounting, management, employment, even welfare and research; not to say social relations, and causes of national predominance; these mark the present range of interest and attention.

To touch only upon two other departments where questions are fewer and more evident: Banking, and the Government in Industry; there is much of importance. Finance is presenting many problems as to forms of banking, the scope and character of loans, the nature and value of securities and of currency and commercial paper; while the Government is called upon to enter into new fields of control, of guidance, and of industrial enterprise which have great possibilities as affecting both business and the public, and in regard to which there will be wide difference of opinion, already manifesting itself in the approaching session of Congress.

It is perhaps desirable to add that the author of *Descriptive Economics* has added at the close an extensive bibliography of desirable books of refer-

ence for each separate chapter, to confirm the accuracy and permanent value of his book.

A Far Voice On The United States.

Before the American Club, in Paris, Oct. 27, Stefan Osusky, Czechoslovakian Minister to France, voiced a view of the United States, that may be repeated at home with pleasure and profit. We quote a few excerpts from the meager cabled report of his speech. Speaking of our enormous increase in wealth in the last ten years, Minister Osusky said: "This process of accumulating wealth has led the people of Europe to think and say that America is a machine to earn money and make money. I myself, in the first year of my sojourn there, was a victim of that error. I thought I had seized upon the spirit of America, but later on I found that I saw only the conditions under which the spirit of America manifested itself." . . . "Then I went back into the past, examining the conditions surrounding the pioneer settlers of America. They were obliged to take nature as it was—which was not always generous—and the pioneer had to apply all his efforts to harness to his service reluctant nature. He gave his whole soul and heart to the fight with nature so that he might live." . . . "This developed that wonderful creative force which in turn has resulted in the accumulation of the great economic wealth we are the witnesses of today." Contrasting this with Europe, he goes on to say: "For man in Europe life is one of limited possibilities—limited by geology, by natural resources, by the sphere of activity and by the past," and then this: "I am fully aware that the voice of the dead is an inestimable treasure to European civilization, but I cannot close my eyes to the reality that at certain moments it is inconvenient and that at times the voice of the dead prevents the living from living."

"Opportunity," which the speaker stresses as the priceless blessing of all in the United States, we do not perhaps appreciate to the full ourselves. It is so common a thing to see self-made men, starting in poverty, reach wealth, place and power, with us that it causes little or no surprise. There is no wall of class or caste to shut the aspiring youth out from these ever increasing opportunities. Scientists, successful business men, managers of our leading enterprises, tell us that opportunities for accumulation are broadening all the time. Not only has every man a chance to succeed, but a right to win all that honorable endeavor has in store for intense application. Individualism is met by no pride of nobility and no titled aristocracy. Nothing in our social or political creed prevents a man from earning his bread by the sweat of his brow. As a consequence, which this speaker clearly perceives, there are very few among us who live the life of the idle rich and fewer still who because of "family pride" refuse to soil their hands with work. Not, as he shows, that all succeed, but that all try, and that those who fail try again. There are in this mighty surge forward many ups and downs. We have a common saying that it is but "three generations from shirt sleeves to shirt sleeves." Again we practice the theory that the race is to the swift and the strong. And while in the contest there appears a certain ruthlessness the end is a fine series of voluntary benefactions which augur well for our accelerating spiritual advance.

What we do not clearly perceive in the midst of our supremely great accomplishment, if we rightly judge ourselves, is the debt we owe to the pioneers of our past. We, too, have a "voice of the dead" we are in danger of forgetting. It may be we are too close to its influence rightly to interpret its commands. It may be there is in our commercial and financial competition no time to listen to its admonitions. It is at least measurably true that we are carried away by the very momentum of our strenuous effort. As this disinterested onlooker so finely discerns, we are at the parting of the ways. But that old-time creative urge, so sternly shaped by the grim necessity of wresting a living from "inhospitable shores" and strange adventures, that spirit of progress which literally forces its way across a continent, was coupled with an honesty of purpose and a faith in human nature which is at least in danger of being obscured in the blinding light of our magnificent achievement. For it will avail us nothing to gain the whole world and lose our own souls. What we know, but often fail to consider, is that the heritage we hold from the past is the heritage of character. Those early men who blazed the pathway of our civilization were not caught up by the glitter of possessing all in a single lifetime. They toiled steadily and safely. Not entirely immune from speculation, they knew nothing of the spectacular acquirement of a fortune in a few years. Their word was a bond. They had few of the aids of machinery. Yet they projected great works, employing many hands, works sufficient unto their own time and needs. They builded roadways and canals, utilized the rivers and harbors, felled forests even where wide prairies invited the plow, erected primitive factories and financed free banks,—and through it all nourished a contentment and a zest for joy, that made life worth the living, cherishing their neighbors as themselves. This we should never forget.

There was in this life nothing binding upon initiative, enterprise or ownership. Though contrasts existed, not so sharp as now, envy did not rankle in the heart nor a spirit of resistance poison the mind. Liberty then was natural to man; and what he could gain by thought and toil was his own. Theorists and reformers, obsessed with economic fantasies, did not seek to put governmental chains on endeavor. Nor did those who felt the pinch of adverse circumstances supplicate themselves at the feet of law. Those pioneers were independent, confident, untiring, as well as creative. Into the character-environment which they established we are born. And though in the light of a machine age they left a comparatively small material legacy, without their ideas of honor, honesty, and the dignity of all labor, we would be poor indeed. Nor were they on the other hand frightened at the policy of combining their efforts to accomplish that which was beyond the power of the single individual. They went from firm to company and from company to corporation and were not afraid. Monopoly was not a death's head hanging over their efforts in combination. True, in to-day consolidated corporations exist of which they could not dream. But the bigger the arena of effort, the bigger the stored-up-labor of capital, the bigger conceptions of want and need, the bigger business must become to meet the stroke of the hour. And if the conduct of affairs, social, commercial, economic, financial, and even political, conform to the standards set by these pioneer farmers,

merchants, manufacturers and bankers, there need be no fear as to the results of our colossal enterprises. And if anyone say by way of contradiction that human nature was the same then as now, the reply is that they did give to us the fibre of a fine sense of the right or we would have perished by the way.

So it is well to look backward as well as forward. Our future must rest on a proper use of opportunities. As this foreign commentator says: "Even the man who starts a creative enterprise in America does not always harvest the crop, but through his efforts in creating economic human values he has created

something new, from which others are going to benefit." Not the winning but the conscious trying. Not the wealth for its own sake but for the part its rightful use plays in the general progress. Not striving by law and government for an equality of ownership that must change with every turn of the industrial wheel, but a freedom and an independence that will preserve the individual who alone can create, develop, and conserve. These are the voices of America's past, that call to us in our endeavor, voices that lead through liberal thought and conscious work to an "equality of opportunity" that cannot pass away.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 2 1927.

Unseasonable weather for a time continued to militate against normal trade, but lately temperatures have fallen East, West, North and South and in a short time this should tell favorably on general business. But there is no disguising the fact that for three months in succession the weather has been adverse to trade. Retailers have suffered perhaps the most. They are talking less about staple fall lines now and more about the holiday trade. It is hoped that this will make some amends for the loss on seasonable business in the fall. Of late there has been some slight increase in retail trade, owing to colder weather and the usual demand for holiday goods. But in most industries trade has been light. The automobile industry, it is hoped, will have a revival. The introduction of the new Ford car has been widely discussed. It is hoped that it will have a favorable effect on the automobile industry in general with encouraging repercussions on iron, steel, rubber, cotton and cotton goods. It may cause an increase in the consumption of raw cotton of a couple of hundred thousand bales, bringing it up to the imposing total in 1928 of 1,250,000 bales. Car loadings have fallen off and are below the totals of a couple of years past. That could easily be changed by a revival of trade with more favorable weather. The bank clearings nevertheless make a favorable showing. Naturally this reflects in no small degree the phenomenal trading in the stock market.

Steel as a rule has been quiet and in some cases a trifle steadier and in others lower. Railroads have bought rails and other accessories at times to quite a large extent, it is said. Steel operations are said to be at 60 to 75%. Pig iron has been in general dull, though there were some rumors of a rather better business here and there. It is not at all general.

As to the indications of general trade, it is noticed that October gross railroad receipts decreased close to 5%, while the falling off in car loadings for that month were somewhat more than 6%. There are some reports of mill curtailment in the cotton textile industry, and yet some of the financial reports from mills in New England and the South make no bad exhibit by any means. Employment at Detroit has increased with 195,900 now at work, a gain for the week of about 1,200, but still 10,200 less than a year ago. It is said, however, that the Ford works will have 75,000 men at work on the new model before Christmas, with a view of producing 7,000 to 8,000 cars a day. Lumber output, shipments and stocks are smaller than in the preceding week, but larger than in the same week last year. Raw silk was quiet and steady. Broad silks have a fair sale. Woolens and worsteds are hurt by the mild weather. Mail order business for November of the two principal concerns amounted to \$51,229,684, against \$50,869,047 in October this year and \$47,868,462 in November last year. The total for eleven months is \$435,837,285, an increase over the same time last year of 14%.

Wheat advanced only moderately, as the export demand was rather small for the time being. But it did advance with the help of December shorts and the rise in corn. Italian and Australian crops are short. Europe's needs, some think, have been greatly underestimated. They are apt to be. Corn advanced 3c. or more with a little export business and husking returns still disappointing. Stocks are some 7,500,000 bushels smaller than last year and feeding is on

almost as large a scale as then. In Chicago it is contended that the crop has been overestimated 200,000,000 bushels. A sharp demand has prevailed for oats, as cold weather in the West stimulated the consumption. A big business has been done this week at Minneapolis. The visible supply is only about half as large as a year ago. It is said that big industries own most of the contract supply in the leading markets. Of rye some sales have been made for export and Russia's chief customers were buying here, showing it would appear that Russia is not selling for export. It would seem that it has none to spare. Good buying of provisions has put prices up. Coffee has advanced as the Defense Committee has again taken hold. To-day Brazilian, European and New York markets advanced. Sugar has declined despite reports that European countries will unite with Cuba to create an artificial scarcity in the hope of buoying up prices above their natural level as judged by the unimpeded law of supply and demand. Rubber after its recent rather meteoric rise has had a setback of $\frac{1}{2}$ to $\frac{3}{4}$ c., but it appeared to be merely due to technical conditions, for the restriction policy seems to have taken firmer root than ever and consumers in this country have plainly been caught napping. Cotton after breaking rather sharply early in the week on talk of mill curtailment, dulness of cotton goods, slowness of the demand for the actual cotton, the fear of an increased crop estimate by the government on the 8th instant and heavy selling by discouraged longs has latterly advanced. The market looked to be sold out if not a little oversold, and the trade became a steady buyer. Liverpool has been inclined to take the upward course all the week. Manchester reported a better demand for yarns and a good call for cloths, although, as usual calls prices unsatisfactory. In this country cotton goods have been quiet, but the finer descriptions have been steadier. Less has been said of late, too, about mill curtailment. Cotton crop estimates too have generally been under the last one by the Government of 12,842,000 bales. They have averaged about 12,700,000 bales. And some look for a lower estimate than this next Thursday. Of late spot cotton markets have advanced at home and abroad. Some months show a trifling net advance for the week with the speculative account in better technical shape.

The stock market has been very active at large and rapid advances with the trading so enormous that the ticker has at times been 20 to 25 minutes behind. Today the market was a more or less mixed affair, with sharp advances in some directions and declines in others, what with support in some groups and profit taking elsewhere. The trading was still on a remarkably large scale, i.e. 3,066,400 shares. Towards the end there was a rally with railroad shares in the van. A signal feature was the rise in sterling exchange on a very sharp demand for blocks of £250,000, putting the price to 4.88 3-16 for cable transfers. French, Italian, Dutch, Brazilian and Indian exchange advanced. Swedish reached a new high for the year. The probability of gold exports is more talked of. Money was $4\frac{1}{2}$ %. Bonds were higher, swept upward by rapid buying and Government issues reached new high levels. London advanced on the success of the Palestine loan. Paris was irregular. In New York, the stock transactions in November made a new high record for that month. So does the total trading in securities thus far this year.

At Fall River, Mass., some mills have been shading prices in order to meet payrolls. The average operation is said to be 50%. New Bedford, Mass., wired that recovery

of earning power by the New England cotton manufacturing industry is indicated by the financial reports presented to the stockholders of six of the large New Bedford cotton manufacturing organizations at annual meetings held there. At Salem, Mass., all departments of the Naumkeag Steam Cotton Mills closed down on Nov. 26. They will reopen Dec. 5. At Lowell, Mass., the Merrimack Manufacturing Co. finds the demand good for automobile linings and trimmings. Boston wired that following the unusually heavy volume of business, cotton goods sales have recently shown an appreciable decline and are reported to be below production. Frequent and sharp fluctuations of raw material prices continue to exercise a restraining influence upon forward buying. Manchester, N. H., wired that several departments of the Amoskeag Mills will go at once on a four-day schedule. The curtailment is expected to be until the first of the year. At Lewiston, Me., no wage reductions are contemplated for the present in the wool blanket mills of W. Scott Libbey Co. and the Columbia Woolen Co., according to an official announcement. They state that present conditions in their businesses do not make it necessary.

In parts of South Carolina it is said there has been some curtailment of production and that the tendency is to restrict it further. In other parts of that State there was no curtailment at all. In Georgia 16 mills have recently reduced working time. Charlotte, N. C. wired: "Curtailment of working time in the cotton mills of the Carolinas is contemplated. It will probably be reduced early in December to four or five days a week in some of the mills. Other mills it was said, will cease night work. Also it is said that conditions involving the Southern cotton mills, are substantially the same as those which recently caused some of the mills in New England to reduce wages. An intimation is heard that some of the mills in the South may follow the lead of the New England manufacturers and make wage cuts. A few manufacturers in the South, it is said, would be glad to start efforts toward a wage reduction, but others are understood to be opposed. As yet no mill has actually announced its intention of lowering wages.

At Beckett, Mass. the Becket Silk Mills which were badly damaged by the flood on Nov. 4 have started operations after being closed nearly a month. A Government order for silks was shipped the latter part of last week. Other plants in the town are resuming operations. Textile mills in all sections of the flooded area in Massachusetts, New Hampshire and Vermont are rapidly recovering from flood damage. The majority of the mills had warning of approaching floods and were able to move millions of dollars worth of equipment and goods as well as raw materials. Sales of leading department stores in the New York district in October were 4% smaller than in October last year, the largest decline from a year previous for any month in more than three years. Montgomery Ward & Co.'s sales for November amounted to \$21,382,264, an increase of 7.57% over Nov. 1926. Sales for the 11 months of this year amounted to \$177,395,611, an increase of 0.7% over the corresponding period last year. Sears, Roebuck & Co.'s sales for November amounted to \$29,847,420, an increase of 6.7% over Nov. 1926. Sales for the 11 months of this year amounted to \$258,441,674, an increase of 6.5% over the corresponding period last year.

It was unseasonably mild here until Dec. 1 when it became colder. On Nov. 30 it was 56 degrees here; in Boston 66, Buffalo 56, Montreal 48, Philadelphia 72, Pittsburgh 70, Portland, Me., 54, Quebec 38, Chicago 40, Cincinnati 66, Cleveland 50, Detroit 48, Duluth 61, Milwaukee 34, Omaha 36, Minneapolis 16, Kansas City 38. Winter made a new start in the Middle West on Nov. 30 after days of spring-like weather. From the Rocky Mountains eastward across the Mississippi River and from the Canadian border down into Texas a cold wave prevailed. The first general snow storm of the season occurred. Snow fell in Nebraska, Kansas, Oklahoma, the Texas Panhandle and Missouri and moved eastward from Colorado, Wyoming and Montana, where from three to seven inches of snow fell. Sub-zero temperatures were reported in Minnesota and North Dakota. At Edmonton, Alberta, it was 26 below. In the Southwest temperatures were below the freezing point. Central Missouri had the heaviest snow since 1906. At Columbia it was four and one-half inches. Sleet and snow was reported from St. Louis. Hannibal on the Mississippi River had 2½ inches of snow. Pansies were in bloom in Maine on Nov. 30. Strawberries ripened again and flowers appeared in New York State. On Dec. 1 it was down to 35 here;

in Chicago to 24, in Cincinnati and Cleveland to 30, in Milwaukee to 18, in St. Paul to 6, in Pittsburgh 32, in Philadelphia to 44. Western New York had heavy rains for days and much damage was done by swollen streams by the excessive rain. Canal traffic is at a standstill from Rochester, Olean, Corning and Auburn as well as in many places along the Mohawk Valley. It will be several days before the canal boats will be able to resume their journeys to tide water. To-day it was cool and rainy.

Federal Reserve Board's Summary of Business Conditions in U. S. Decline in Production—Industry and Trade Less Active.

The Federal Reserve Board reports that industry and trade were less active in October than in the preceding month and were in smaller volume than a year ago. The general level of wholesale commodity prices showed a further slight advance says the Board, in its summary of business conditions in the United States, issued Nov. 27, in which it also states:

Production.

Production of manufactures declined in October, contrary to the usual seasonal tendency, while the output of minerals remained in practically the same volume as September. In October and November, activity of iron and steel mills and of automobile plants was smaller than at the previous period of the year. There were also decreases during October in cotton consumption and in the production of building materials, crude petroleum, and boots and shoes. The output of bituminous coal and the number of hogs and cattle slaughtered increased by less than the usual seasonal amount. Production of flour, copper, and anthracite coal showed increases in October.

Building contracts awarded increased considerably owing to unusually large awards in New York and Chicago in the last week of the month. The increases were largest in contracts for residential and commercial buildings.

Unusually favorable weather during October in agricultural states resulted in increased yield for late fall crops. The indicated production of corn, according to the November crop report of the Department of Agriculture, was placed at 2,753,000,000 bushels, an increase of 150,000,000 bushels over the estimate of the previous month and 106,000,000 bushels over the yield a year ago. Larger yields, as compared with the previous month's estimates were also indicated for cotton, tobacco, and potatoes.

Trade.

Trade at wholesale and retail showed less than the usual seasonal increase in October. Compared with October a year ago, wholesale trade in all leading lines, except meats and drugs, was smaller. Department store sales were approximately 3% smaller than in Oct. 1926, while those of mail order houses and chain stores were somewhat larger. Inventories of merchandise carried by wholesale firms were smaller in all reporting lines at the end of the month than in September. Compared with a year ago, stocks were smaller in all lines except drugs. Stocks of department stores increased in October in anticipation of the growth in sales that usually occurs in November and December, but at the end of the month they were no larger than a year ago.

Freight car loadings declined in October and the first part of November, and were smaller than in the corresponding period last year for all classes of freight except grain and grain-products.

Prices.

Wholesale commodity prices increased slightly in October, continuing the advance which began early in the summer, and the Bureau of Labor Statistics Index for October was higher than for any month of this year. The advance in the average for all commodities from September to October reflected increases in the prices of livestock, meats, and dairy products. Prices of corn, cotton, coal, metals, paint materials and automobile tires, on the other hand, declined. During the first three weeks in November there were increases in the prices of grains, cattle, copper, hides, and rubber, and decreases in hogs, cotton, silk, coal, petroleum and iron and steel.

Bank Credit.

Total loans and investments of member banks in leading cities increased by nearly \$300,000,000 during the latter part of October and the first half of November, and on Nov. 16 were the highest ever reported. Investments increased by more than \$200,000,000, reflecting in large part purchases of Treasury certificates issued on Nov. 15, and loans on securities increased by about \$125,000,000. Loans chiefly for commercial and agricultural purposes declined during the period from the seasonal peak reached early in October. There was a continued increase in the demand for Reserve Bank credit between October 19 and November 23, arising chiefly out of further exports of gold. Discounts from member banks declined somewhat, while acceptances and holdings of United States Government securities increased.

Conditions in the money market remained moderately easy in November. Call loan rates remained at the level reached in the latter part of October, and rates on prime commercial paper and bakers' acceptances were unchanged.

Monthly Indexes of Department of Commerce—Increase in Production of Raw Materials.

In presenting on Dec. 2 its indexes of production, commodity stocks and unfilled orders, the U. S. Department of Commerce says:

Production.

Production of raw materials in October was greater than in either the previous month of Oct. 1926, increases occurring over both prior periods in the marketings of animal products and crops. Although mineral production was greater than in September, it was lower than a year ago, while in the case of forestry production, a decline was registered from September to October output, however, being on the same level as in the previous year. The production of manufactured commodities, after adjustment for working-time differences, was smaller than in either the previous month or October of last year. As compared with the preceding month, without adjustment for differences in working time, larger production was registered in foodstuffs, iron and steel and chemicals and oils, all other groups either declining or showing no change. Contrasted with a year ago, October production showed increases in foodstuffs, textiles, leather, chemi-

cals and oils, stone and clay products, and tobacco manufactures, other groups showing declines.

Commodity Stocks.

Stocks of commodities, after adjustment for seasonal conditions, were held in smaller quantities than in the preceding month, but were higher than a year ago. As compared with the previous month, stocks of raw and manufactured foodstuffs and other manufactured commodities were lower, while the holdings of raw materials, other than foodstuffs, were higher. As compared with a year ago, all major groups showed larger stocks, except raw foodstuffs, which were smaller. The general unadjusted index of commodity stocks showed larger holdings at the end of October than at the end of either prior period.

Unfilled Orders.

The index of unfilled orders, principally for iron and steel and building materials, was lower at the end of October, than at the end of either the previous month of October of last year. While forward orders for iron and steel showed an increase over the previous month, the advance was insufficient to offset a decline in building materials.

The index numbers of the Department of Commerce are given below:

	Sept. 1927.	Oct. 1927.	Oct. 1926.
<i>Production (Index Numbers: 1919=100).</i>			
Raw materials: Total.....	161	180	179
Minerals.....	147	151	165
Animal products.....	109	118	117
Crops.....	205	236	232
Forestry.....	124	120	120
Manufacturing, grand total (adjusted).....	125	122	133
Total (unadjusted).....	125	122	133
Foodstuffs.....	117	121	111
Textiles.....	119	118	112
Iron and steel.....	110	111	138
Other metals.....	165	155	178
Lumber.....	143	139	148
Leather.....	103	99	96
Paper and printing.....	100	100	125
Chemicals and oils.....	199	213	207
Stone and clay products.....	181	180	162
Tobacco.....	143	142	127
Automobiles*.....	157	135	207
Miscellaneous.....	106	91	129
<i>Commodity Stocks (Index Numbers: 1919=100). (Unadjusted.)</i>			
Total.....	169	186	176
Raw foodstuffs.....	194	201	222
Raw materials for manufacture.....	173	257	216
Manufactured foodstuffs.....	102	91	86
Other manufactured commodities.....	190	197	175
<i>(Adjusted for Seasonal Element.)</i>			
Total.....	196	188	180
Raw foodstuffs.....	278	240	263
Raw materials for manufacture.....	181	203	173
Manufactured foodstuffs.....	96	88	84
Other manufactured commodities.....	204	206	180
<i>Unfilled Orders.</i>			
Total (1920=100).....	38	37	46
Iron and steel.....	30	31	38
Building materials.....	69	62	82

* Included in miscellaneous group.

Real Estate Market Index for October Below That for September.

Real estate market activity for October was measured by an index figure of 151, according to the compilation made monthly by the National Association of Real Estate Boards. The compilation is made from official figures of transfers and conveyances recorded in 41 typical cities. The October figure was seven points lower than the index for September. It is nine points lower than the index for October of 1926. In the Association's compilation the average number of transfers and conveyances recorded during the corresponding month of the years 1916-1923 in the 41 cities is taken as the base (100). The index record for the past twelve months is as follows:

October 1926.....	160	March 1927.....	173	July 1927.....	167
November 1926.....	160	April 1927.....	166	August 1927.....	163
December 1926.....	155	May 1927.....	156	September 1927.....	158
January 1927.....	170	June 1927.....	161	October 1927.....	151
February 1927.....	180				

Survey of Business Profits for Third Quarter of 1927 By N. Y. Federal Reserve Bank—Decline in Net Earnings of Industrial and Mercantile Companies.

Net earnings of 171 industrial and mercantile companies for which reports are now available averaged nearly 10% smaller in the third quarter of 1927 than in the corresponding period of 1926, according to the December 1 Monthly Review of the Federal Reserve Bank of New York. The account also says:

As in the second quarter, the principal decline was in the profits of oil companies, reflecting the continued large production and low prices of petroleum products. Steel companies also had considerably smaller net earnings than in the third quarter of last year, but as the following table shows, their profits for the first nine months of the year, though smaller than in 1926, were larger than in 1925.

In the motor industry, General Motors again reported larger profits than a year ago, while 13 other motor companies as a group, not including Ford, showed profits about the same as last year. Declines in third quarter profits were reported by motor accessory, machinery, mining and smelting, and building supply companies. The principal increases, both for the third quarter and for the first nine months of the year, were reported by food products and chemical companies.

Net earnings of telephone and other public utility companies continued to expand, but the net operating income of Class I railroads failed to show the usual seasonal rise in the third quarter, and remained smaller than in 1926.

Farm Price Index Shows Slight Decline for Month From Oct. 15 to Nov. 15.

The index of the general level of farm prices declined 1 point from Oct. 15 to Nov. 15, and is now 138% of the 1909-14 pre-war level, according to the November price report of the Bureau of Agricultural Economics, United States Department of Agriculture. The Department says:

The index of 138 compares with 130 in November a year ago, due chiefly to higher prices of cotton and cottonseed, fruits and vegetables. The Bureau's index of purchasing power of farm products is placed at 92 for October, which is an advance of 12 points over November a year ago.

Declines in prices of cotton, corn, wheat, flaxseed, hay, potatoes, hogs, veal calves, horses and chickens during the past month are reported to have overbalanced increases in oats, rye, apples, cottonseed, beef cattle, lambs, sheep, eggs, butter, butterfat and wool, and account for the decrease of 1 point in the farm price index.

The index of grain prices declined 7 points during the month, due to lower prices of all grains except oats, barley, and rye. A drop of 4 points in the index of meat animals was caused by the sharp decline in hog prices and lower prices for veal calves. An advance in the dairy and poultry index was largely seasonal, while an advance in the fruits and vegetables index was primarily caused by a further advance in apple prices. The farm price of beef cattle has followed an upward trend the last six months.

Decline in Volume of Wholesale Trade in New York Federal Reserve District During October.

According to the Dec. 1 monthly review of credit and business conditions by the Federal Reserve agent at New York, "sales in all reporting lines of wholesale trade except drugs, paper, and jewelry were smaller in October than a year previous, and the average decline for all lines was 11%. The apparel trades were among those showing the largest reductions, and machine tool and diamond sales continued to be much smaller than a year ago. Grocery and hardware sales showed larger declines than in September, and textile sales remained smaller than in Oct. 1926." The review continues:

Stocks of merchandise carried by wholesalers were smaller at the end of October than a year previous in most lines except shoes, and, in that case, the large increase is partly due to very small stocks a year ago. Collections showed no consistent change, but averaged slightly lower than in Oct. 1926.

Commodity—	P. C. Change October 1927 from September 1927.		P. C. Change October 1927 from October 1926.		Per Cent of Accounts Outstanding September 30 Collected in October 1927. 1926.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1927.	1926.
Groceries.....	+6.0	+6.6	-7.8	-8.4	77.9	78.9
Men's clothing.....	-28.1	---	-5.8	---	35.1	36.9
Women's dresses.....	-34.2	---	-35.8	---	63.8	73.1
Women's coats and suits.....	+0.3	---	-18.2	---	---	---
Cotton goods—Jobbers.....	-5.7	-8.7	-7.0	-4.2	43.3	41.3
Cotton goods—Commission.....	-15.7	---	-2.9	---	---	---
Silk goods.....	-3.7	---	-2.7	---	48.4	47.5
Shoes.....	-31.0	+2.5	-11.0	+54.1	51.3	47.3
Drugs.....	+19.3	-12.2	+3.3	-12.3	42.0	43.8
Hardware.....	+2.4	+0.8	-6.2	-13.4	45.3	47.9
Machine tools*.....	+25.6	---	-31.7	---	---	---
Stationery.....	+9.3	---	-14.9	---	69.3	70.3
Paper.....	+8.2	---	+1.8	---	68.7	67.6
Diamonds.....	+1.4	---	-26.4	---	26.5	24.0
Jewelry.....	+18.0	-0.4	+4.9	+3.4	---	---
Weighted average.....	-6.8	---	-11.4	---	54.4	55.7

* Reported by the National Machine Tool Builders' Association.

Reduced Volume of Department Store Trade in New York Federal Reserve District Attributed to Unseasonable Weather.

Regarding department store trade the Dec. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York says:

Sales of leading department stores in this district in October were 4% smaller than in Oct. 1926, the largest decline from a year previous for any month in more than three years. The reduced volume of business was attributed by store executives to unseasonably warm weather. The largest declines were in the apparel departments, and sales of reporting apparel stores showed an even larger decline compared with a year ago.

As a result of the somewhat unsatisfactory business in October, and the consequent failure to move stocks as rapidly as anticipated, outstanding orders for merchandise were reduced, and at the end of October were smaller than a year previous. This in turn checked the seasonal expansion in factory activity in certain lines.

Although stocks at the end of October were not large, the smaller sales than a year previous resulted in a somewhat lower rate of stock turnover than in Oct. 1926. Collections, however, continued to exceed those of a year ago.

Locality—	Percentage Change October 1927 from October 1926.		Per Cent of Charge Accounts Outstanding September 30 Collected in October 1927. 1926.	
	Net Sales.	Stock on Hand End of Month.	1927.	1926.
New York.....	-5.2	-0.3	52.9	49.2
Buffalo.....	+3.2	-2.9	42.2	53.1
Rochester.....	-7.4	-9.8	44.0	45.3
Syracuse.....	-2.0	-10.4	---	---
Newark.....	-6.0	+9.0	48.1	42.8
Bridgeport.....	+18.0	-8.5	---	---
Elsewhere.....	-1.9	-4.6	35.9	35.0
Northern New York State.....	-17.8	---	---	---
Central New York State.....	+15.7	---	---	---
Southern New York State.....	-11.2	---	---	---
Hudson River Valley Dist.....	-1.1	---	---	---
Capital District.....	-4.3	---	---	---
Westchester District.....	+1.4	---	---	---
All department stores.....	-4.3	-0.6	49.5	47.5
Apparel stores.....	-7.0	+4.3	49.3	45.9
Mall order houses.....	+3.5	---	---	---

Comparisons of sales and stocks in the principal departments with those of Oct. 1926 are shown in the following table. Sales of women's and children's shoes appear to have been very good, but sales of women's clothing, and men's and boys' clothing, and cotton and woolen goods were much smaller than a year ago.

	Net Sales Percentage Change Oct. 1927 from October 1926.	Stock on Hand Percentage Change Oct. 31 1927 from October 31 1926.
Toys and sporting goods.....	+17.3	-4.0
Shoes.....	+15.5	+6.6
Books and stationery.....	+9.2	-0.7
Luggage and other leather goods.....	+3.4	+18.7
Toilet articles and drugs.....	+3.4	-5.5
Silks and velvets.....	+2.9	-7.2
Home furnishings.....	+2.4	+2.3
Hosiery.....	+2.1	+3.1
Linen and handkerchiefs.....	+1.3	+3.4
Silverware and jewelry.....	-0.9	-7.8
Musical instruments and radio.....	-0.9	-32.7
Furniture.....	-4.6	-3.0
Women's ready-to-wear accessories.....	-5.9	-1.7
Men's furnishings.....	-7.0	+4.1
Women's and misses' ready-to-wear.....	-9.6	+0.1
Cotton goods.....	-15.1	-6.9
Men's and boys' wear.....	-16.9	+4.0
Woolen goods.....	-23.0	-10.3
Miscellaneous.....	-2.1	-7.8

Chain Store Trade in New York Federal Reserve District in October.

The Federal Reserve Bank of New York reports in its Dec. 1 Monthly Review of Credit and Business Conditions that "the rather unsatisfactory October retail trade in cities was reflected in most types of chain store business as well as department store sales. Grocery chains continued to report large increases in sales per store as well as in total business, but ten cent, drug, tobacco, shoe, and candy chains showed smaller sales per store than last year, and variety stores reported a smaller increase than in other recent months." The details as to chain store sales follow:

Type of Store—	—Percentage Change Number of Stores.	Oct. 1927 from Total Sales.	Oct. 1926— Sales per Store.
Grocery.....	+8.0	+26.1	+16.8
Ten-Cent.....	+9.4	+8.3	-1.0
Drug.....	+13.5	+9.7	-3.3
Tobacco.....	+1.8	-5.4	-7.1
Shoe.....	+9.8	+0.9	-8.1
Variety.....	+22.3	+25.0	+2.1
Candy.....	+4.7	-0.1	-4.7
Total.....	+7.9	+18.6	+10.0

New York Federal Reserve Bank's Indexes of Business Activity.

In presenting, in its December 1 Monthly Review its Indexes of Business Activity, the Federal Reserve Bank of New York says:

A slightly smaller distribution of goods in October is indicated by a rather general decline in this Bank's indexes of business activity. Car loadings of merchandise and miscellaneous freight failed to show the usual seasonal increase and were smaller than in the two previous years, and loadings of other freight were the smallest for the month of October since 1922, due primarily to reduced loadings of coal and ore.

Department store trade apparently was retarded by the unseasonably warm weather in October, but mail order sales continued to show an increase over last year. Foreign trade also showed slightly less than the usual fall increase. The indication of business and financial activity given by bank debits was more favorable than most of the other indexes: debits in 140 cities outside New York City were 6% larger than in October 1926. Debits in New York City also remained large, as did the volume of stock trading.

In the following table this Bank's indexes of business activity are given in percentages of the computed trend, with allowance for seasonal variations, and, where necessary, for price changes:

(Computed trend of past years equals 100%.)

	Oct. 1926.	Aug. 1927.	Sept. 1927.	Oct. 1927.
<i>Primary Distribution—</i>				
Car loadings, merchandise and misc.....	110	103	105	103
Car loadings, other.....	109	97	96	92
Exports of food, crude and manufac.....	111	118	131	101
Exports of crude materials.....	180	83	96	---
Exports of semi and finished manufac.....	88	103	94	---
Imports.....	125r	123r	114r	114
Panama Canal traffic.....	97	97	96	---
<i>Distribution to Consumer—</i>				
Department store sales, Second Dist.....	103	108	108	85
Chain store sales.....	108	101	105	---
Mail order sales.....	101	121	110	102
Life insurance paid for.....	110	113	111	106
Real estate transfers.....	101	98	94	89
Magazine advertising.....	103	104	100	95
Newspaper advertising.....	111	102	102	102
<i>General Business Activity—</i>				
Bank debits, outside N. Y. City.....	113	112	118	117
Bank debits, New York City.....	122	146	151	136
Bank debits, 2d Dist. excl. N. Y. City.....	108	102	111	112
Velocity of bank deposits, outside of New York City.....	105	104	109	110
Velocity of bank deposits, N. Y. City.....	113	145	153	144
Shares sold on N. Y. Stock Exchange.....	189	234	235	228
Postal receipts.....	98	98	93	90
Electric power.....	107	105	105	---
Employment in the United States.....	103	100	99	98
Business failures.....	102	107	101	102
Building permits.....	169	129	119	114
New corporations formed in N. Y. State.....	122	113	112	---
General price level.....	186	184	184	184

* Seasonal variation not allowed for. r Revised.

Iron and Steel Foundry Operations in Philadelphia Federal Reserve District.

In its report on Iron Foundry Operations in the Philadelphia Federal Reserve District during October, the Federal Reserve Bank of Philadelphia says:

Production of and unfilled orders for iron castings increased from September to October, but total shipments declined. Compared with a year before the volume of unfilled orders was nearly 20% greater, but production and shipments were 22 and 12%, respectively, smaller. Stocks of pig iron and scrap were larger but those of coke smaller at the end of October than on the same date last year.

	October 1927.	P. C. Change Month Ago.	P. C. Change Year Ago.
Capacity.....	10,937	---	---
Production.....	4,415	+5.3	-21.5
Malleable iron.....	222	+13.3	-11.9
Gray iron.....	4,193	+4.9	-22.0
Jobbing.....	2,929	-7.2	-21.2
For further manufacture.....	1,264	+50.3	-23.7
Shipments.....	4,641	-7.9	-12.1
Value.....	\$700,166	-6.1	-8.1
Unfilled orders.....	5,948	+1.6	+19.9
Value.....	\$1,018,401	+1.4	+21.0
Raw stock—Pig iron.....	5,753	+1.4	+15.9
Scrap.....	2,853	-3.5	+18.6
Coke.....	1,524	+3.3	-12.6

Regarding steel foundry operations in the District the Bank states:

Unfilled orders for steel castings were nearly 12% larger in October than in September, but production and shipments were about 32 and 20%, respectively, smaller. Compared with a year earlier, the output, shipments and unfilled orders declined noticeably. Stocks of pig iron and scrap were somewhat smaller, while inventories of coke were greater at the end of the month than on the same date last year.

	October 1927.	P. C. Change Month Ago.	P. C. Change Year Ago.
Capacity.....	12,240	---	---
Production.....	3,519	-31.5	-55.9
Shipments.....	3,370	-19.5	-44.0
Value.....	\$956,309	-7.9	+6.9
Unfilled orders.....	2,751	+11.5	-10.1
Value.....	\$424,964	-3.5	-24.2
Raw stock—Pig iron.....	1,846	+8.3	-4.2
Scrap.....	7,771	+0.7	-1.1
Coke.....	1,388	-5.6	+55.1

Franklin Fourth Street National Bank of Philadelphia Finds Business Below Normal in Many Lines.

"Industry enters the closing month of the year with activities still below normal in many lines, but with a number of constructive forces becoming apparent" says the Franklin Fourth Street National Bank of Philadelphia in its December letter, *Trade Trends*. In its further review of conditions the Bank says:

Some belated improvement has appeared in the iron and steel trade; electric power consumption has turned upward; export trade has increased, and the nation's building construction has reached a new autumn high mark. In agriculture, leading farm crops have a money value of about \$500,000,000 above that of 1926.

Protraction of the period of slackened operations in certain great industries through the summer and autumn indicates that more than a seasonal recession has been in progress. In October, the production of steel was nearly 20% below that for the same month of 1926, while automobile output dropped 33%. Freight car movements during the autumn have been about 6% below those of 12 months before, and employment in many industrial sections is below its levels of one year ago. Real estate activity also is sluggish in many parts of the country.

While unquestionably the recession has been real, it has not assumed the earmarks of a drastic or extended depression. Money conditions remain easy. With the conspicuous exception of petroleum, there has been no overproduction of industrial goods. In fact, production in some lines in recent months has dropped below the normal rate of consumption. The result is that an accumulated demand has developed. This is notably true of the automobile trade, where conditions have seriously interrupted industrial activity this year.

Industry continues to be confronted by an apparent excess of producing capacity in many lines. This leads to severe competition and to a narrowing margin of profit. In the third quarter of the year, earnings of a large diversified group of corporations were 12% below those for the corresponding period of 1926. The number of commercial failures for the first ten months of 1927 was 7% greater than for those months of 1926, while liabilities of insolvent companies showed an increase of more than 30%.

Notwithstanding the expansion of failures there has been an advance of commodity prices. One wholesale index number shows that since the low point in July, average commodity quotations have advanced about 8%. Much of the advance has been due to higher prices of farm products. More recently larger crops prospects have caused declines for farm product prices. Aggregate farm income still exceeds 1926.

Railroad Revenue Freight and Car Loadings Sharply Reduced.

Loading of revenue freight for the week ended on November 19 totaled 968,103 cars, according to reports filed on Nov. 29 by the railroads with the Car Service Division of the American Railway Association. This was a decrease of 6,759 cars below the preceding week this year, reductions being reported in the loading of miscellaneous freight, live stock, forest products and ore while increases were reported in the loading of grain and grain products, coal, coke, and merchandise and less than carload lot freight. The total for the week of November 19 was a decrease of 103,604 cars under the same week last year and 89,820 cars below the same week in 1925. Details follow:

Miscellaneous freight loading for the week totaled 358,477 cars, a decrease of 23,248 cars under the corresponding week last year and 37,595 cars below the same week in 1925.

Coal loading amounted to 186,330 cars, a decrease of 56,684 cars under the same week last year and 2,538 cars below the same period two years ago. Grain and grain products loading totaled 46,341 cars, an increase of 3,656 cars above the same week in 1926 but 6,871 cars below the same

period in 1925. In the Western districts alone grain and grain product^s loading totaled 29,905 cars, an increase of 3,882 cars above the same week last year.

Live stock loading amounted to 35,027 cars, an increase of 1,314 cars above the same week last year but 753 cars below the same week in 1925. In the Western districts alone live stock loading totaled 27,165 cars, an increase of 997 cars above the same week last year.

Loading of merchandise and less-than-carload-lot freight totaled 260,319 cars, a decrease of 4,123 cars under the same week last year and 8,484 cars below the corresponding week two years ago.

Forest products loading totaled 59,499 cars, 6,295 cars below the same week last year and 8,778 cars under the same week in 1925.

Ore loading totaled 12,813 cars, 14,799 cars below the same week in 1926, and 18,891 cars below the corresponding week two years ago.

Coke loading amounted to 9,297 cars, a decrease of 3,425 cars under the same week in 1926 and 5,910 cars below the same period in 1925.

All districts reported decreases in the total loading of all commodities compared not only with the corresponding period in 1926 but also with the corresponding period in 1925.

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

	1927.	1926.	1925.
Five weeks in January.....	4,524,749	4,428,256	4,456,949
Four weeks in February.....	3,823,931	3,677,332	3,623,047
Four weeks in March.....	4,016,395	3,877,397	3,702,413
Five weeks in April.....	4,890,749	4,791,006	4,710,903
Four weeks in May.....	4,096,742	4,145,820	3,869,306
Four weeks in June.....	3,974,160	4,089,340	3,965,872
Five weeks in July.....	4,935,397	5,213,759	4,945,091
Four weeks in August.....	4,249,359	4,383,118	4,321,427
Four weeks in September.....	4,360,022	4,523,112	4,297,936
Five weeks in October.....	5,587,921	5,967,576	5,537,159
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
Week ended Nov. 19.....	968,103	1,071,707	1,057,923
Total.....	47,441,242	48,412,144	46,600,612

Recession in New England Business Activity.

The Boston Federal Reserve Bank, in its December 1 Monthly Review states that "there was a recession in New England business activity during October to about the level which prevailed in August, and the Index of New England Business Activity moved downward from the high point of the year in September by more than 2% in October." The Bank review of the business situation says further:

Since February this Index, with the exception of September, has shown little fluctuation from month to month. General business activity for the entire country was less pronounced in October than during September. Production of iron and steel and automobiles during October continued to be less than that of the preceding month, while in New England textile activity and boot and shoe production declined substantially during October. The average daily cotton consumption by New England mills in October increased from September by much less than the usual seasonal amount, and was, in fact, less than during the corresponding month of either 1926 or 1925. There was a sharp decline in October of wool consumption by New England mills to the lowest point of the year since last April. Activity in the boot and shoe industry of New England during October was materially lower than during the preceding month, a fact which was partly due to the usual seasonal decline. Production of boots and shoes in the entire country likewise declined during October. The expansion in industrial employment in New England during October was less than usual for that month. The number of wage-earners employed in identical factories in Massachusetts increased three-tenths of one per cent from September, while the average weekly earnings declined 2.5%. There was a reduction in the number of workers employed in factories on a normal full-time schedule. The value of new building contracts awarded in New England during October was substantially less than in September. Residential, industrial, public works and utility building declined from October, 1926, while commercial building remained about the same. Sales of New England department stores in October were less than those of a year ago, and preliminary reports indicated that November sales likewise would be less than those of the corresponding month of 1926. Wholesale commodity prices during October continued to strengthen. The number of commercial failures in New England was greater in October than during September or in October a year ago, and the total liabilities of business failures were larger during October than in September. There was practically no change in money rates during the month ending November 21. Easy money has continued to be the principal characteristic of the market during recent weeks.

New Automobile Models and Prices.

The preliminary announcement by Henry Ford of the new Ford car was made Nov. 28 in a page advertisement in newspapers throughout the country. This was followed by other advertisements on succeeding days, giving complete details of the new car. Models were on exhibition at various showrooms for the first time yesterday (Friday). Although the early announcements indicated that the price would not be made public until the models were put on display on Friday, the demand for the price list following the nation-wide advertising was too insistent to be refused. The prices given below were released on the evening of Nov. 30 and show comparisons (where possible) between the new Model A and the old Model T, all f.o.b. Detroit:

Type—	New.	Old.	Trucks—	New.	Old.
Tudor sedan.....	\$495	\$495	Truck chassis.....	\$460	\$375
Fordor sedan.....	570	545	Truck chassis with cab.....	545	460
Coupe.....	495	485	Truck chassis with cab and express body.....	600	515
Sport coupe.....	550	380	Truck chassis with cab and stake body.....	610	525
* Phaeton.....	395	350	Truck chassis with cab and platform body.....	595	525
Roadster.....	385	350			
Roadster with pickup body.....	395	381			
Chassis.....	325	300			

* Corresponding Model T touring car type. No comparison is possible on the sport coupe, as this is a new type.

These prices in reality constitute a reduction because of the improvements in the product and the addition of equipment not provided in the old models.

A model of the new car was shown to newspaper men at the Dearborn Laboratories on Nov. 30, in reporting which the New York "Times" of Dec. 1 said:

Through snow and over rutty roads, the car was driven at 62 miles an hour, whirled about, brought to abrupt stops and taken around curves at a breath-taking pace.

Etsel Ford, after the demonstration, answered questions. Among other statements he made were these:

1. The company hopes to reach a production of 1,000 cars a day in January and step up production 1,000 monthly—that is 1,000 a day in January, 2,000 a day in February, 3,900 a day in March and so on.

2. The company will continue to make parts for the old cars, of which it is estimated there are some 10,000,000 in operation, just as long as there is a demand for replacement parts.

3. Only about 550 of the new cars have been built and the probability is that there will be no deliveries to prospective buyers until some time in January.

4. The cars of smaller bore will be manufactured for the French and English trade to meet the resistance of the high horsepower tax in those countries.

5. The assembly plant will be at the Rouge plant. Work at the Highland Park plant will be confined largely to radiators, steering gear, front and rear axles, fabric and batteries.

6. The working force at Highland Park, now between 30,000 and 35,000, has moved upward from its low and will continue to increase weekly from now on.

The Ford Motor Co., in describing its new car, said in part:

It has a 40-horsepower motor, capable of driving at a speed of 65 mles^s per hour; four-wheel brakes, standard gear shift and hydraulic shock absorbers.

The bodies are of steel construction, the only wood being strips for attaching the interior trim and in the soft roofing of the closed cars.

The colors are all of two-tone combinations in pyroxylin lacquer. There are four of these color combinations—Niagara blue, with a lighter blue in belt and reveals, and a French gray stripe; dark Arabian sand on body with light Arabian sand in belt and reveals, and a French gray stripe; dark dawn gray on body, with light dawn gray in belt and reveals, and a French gray stripe; and gun-metal blue on body with dawn gray in belt and reveals, and a French gray stripe.

The motor, designed by Henry Ford, is the most remarkable engineering achievement of the car.

Although the bore of the engine is only one-eighth of an inch larger and the stroke but one-fourth of an inch longer than in its predecessor, the Model T engine, it develops 40 brake-horsepower at 2,200 revolutions per minute, or 100% more than the Model T engine, which reached its maximum of 20 brake-horsepower at 1,200 revolutions per minute.

Many things have contributed to this unusual power. It may be summarized by saying that it has been achieved by a combination of lighter reciprocating parts and increased bearing sizes, a heavier and statically and dynamically balanced crankshaft and a series of improvements all along the induction system, resulting in a better and more uniform flow of air and fuel to the combustion chamber. Among these improvements in the induction system are improved carburetion, a new timing device to give a longer valve-opening period, and a slightly larger valve diameter and slightly higher compression.

The announcement also emphasizes the smoothness of performance of the new motor and its lack of vibration. These factors also are due to the comparatively low rate of revolutions per minute for the unusually high developed horsepower, the heavier and statically and dynamically balanced crankshaft and the lightness of the pistons and other reciprocating parts.

Despite the increased power and car speed which it develops, this new Ford motor is still a low-speed medium compression motor. The low-speed factor has been retained to insure long life and low cost of operation.

Strength and durability to give an extra margin of safety and dependability for the higher speed are notable features throughout the construction of the new Ford car. There is said to be more forged steel in this new Ford car than in any other automobile now being built.

The elimination of vibration and noise has been carried through the construction and assembly of all the chassis and body parts also. Many parts which heretofore have been bolted together are welded in the new Ford. This has eliminated many sources of noise when the car is in motion and given greater durability.

Larger balloon tires, heavier and better balanced springs and hydraulic shock absorbers have given the Model A Ford a remarkably smooth, comfortable performance at all speeds and over all sorts of roads.

In addition, standard equipment includes starter, five steel-spoke wheels, windshield wiper, speedometer, gasoline gauge, door lock, dash-light, mirror, rear and stop light, oil gauge, ignition lock, and complete tool set.

Another event of outstanding importance in the automobile industry during this week is the Automobile Salon which opened Nov. 27 in the Hotel Commodore. Exhibits were formerly restricted to foreign cars but in recent years the event has become an exhibition of the best custom work of leading American and foreign coach builders. Over one hundred cars are being shown, revealing original and distinctive body designs, color treatment and interior upholstery. Five foreign nations are exhibiting the following cars: Belgium, Minerva; France, Renault; Italy, Isotta-Fraschini; Germany, Mercedes; England, Rolls-Royce. The American cars shown are the Cadillac, Chrysler, Cunningham, Franklin, La Salle, Lincoln, Packard, Pierce-Arrow, Stearns-Knight and Stutz. The American coach builders represented include Brewster, Brunn, Derham, Dietrich, Fisher, Fleetwood, Holbrook, Judkins, LeBaron, Loche, Rollston, Sala, Weymann and Willoughby.

In addition to the wide variety of color treatments which the show discloses a feature of the exhibition is the ever-growing use of safety or non-shatterable glass for wind shields

and the windows of the closed models. This glass, known as Triplex glass, which has been manufactured in this country under an English patent for about a year, was shown on four cars last year, against fourteen in the present exhibit which will close this Saturday night.

Course of Automobile Trade in Philadelphia Federal Reserve District—Increase In Retail Sales—Falling Off in Wholesale Trade.

In its report on automobile trade in its District, the Federal Reserve Bank of Philadelphia says:

Retail sales of passenger cars increased materially from September to October in number and value. Compared with a year before, however, only the sale of less expensive new cars showed increases. Sales of used cars and deferred payment sales also showed substantial gains. Sales at wholesale were smaller in number and value than in September and a year earlier, although appreciable gains occurred in the distribution of higher priced automobiles. Stocks of medium priced cars increased at the end of October, but supplies of other types decreased. Stocks of used cars also were greater than at the end of September and of a year before.

AUTOMOBILE TRADE—PHILADELPHIA FEDERAL RESERVE DISTRICT—THIRTEEN DISTRIBUTORS.

	October 1927		Change from	
	September 1927	October 1927	September 1927	October 1927
	Number.	Value.	Number.	Value.
Sales, new cars, wholesale.....	-13.6%	-13.7%	-10.6%	-11.6%
Cars under \$1,000.....	-7.6	-10.2	-2.5	-4.0
Cars \$1,000 to \$2,000.....	-30.3	-26.6	-32.0	-30.4
Cars over \$2,000.....	+110.2	+5.3	+34.7	+16.8
Sales, new cars, at retail.....	+98.1	+80.3	+150.7	+98.6
Cars under \$1,000.....	+109.0	+109.6	-----	-----
Cars \$1,000 to \$2,000.....	+7.8	+19.3	-9.9	+0.8
Cars over \$2,000.....	+4.1	+5.5	-12.2	-23.4
Stocks of new cars.....	-43.3	-39.8	-35.6	-30.8
Cars under \$1,000.....	-61.6	-61.4	-60.7	-60.7
Cars \$1,000 to \$2,000.....	+3.7	+7.9	+60.3	+9.9
Cars over \$2,000.....	-34.3	-57.8	-37.6	-40.7
Sales of used cars.....	+24.9	+15.6	+81.9	+53.0
Stocks of used cars.....	+29.8	+14.6	+86.2	+43.0
Retail sales, deferred payment.....	+5.8	+5.1	+9.9	-8.1

Automotive Parts and Accessory Business Maintains Seasonably Strong Position.

The automotive parts and accessory business is approaching the end of the year in a seasonably strong position, according to the Motor and Accessory Manufacturers Association. While October business fell below the September volume and a still further decline has been in progress in November, the recession has not been as sharp as it was a year ago. The November Business Bulletin of the Association records October shipments of a large group of representative members aggregating 129% of January, 1925, as compared with 146% in September and 120% in October last year. Under date of Nov. 25 the Association also says:

The healthiest division of the industry, according to the M. & A. M. A., is the replacement parts section, which has been doing a record volume since mid-year. Reporting members in October did 174% of their January, 1925, business as compared with 181% in September and only 116% in October a year ago.

Original equipment business of parts and accessory makers supplying the car and truck manufacturers also has been strong, aggregating 124% in October as compared with 139% in September and 125% in October last year.

Substantial declines were reported in shipments of accessory and garage equipment manufacturers to the wholesale trade. The accessory index dropped from 163% in September to 103% in October as compared with 109% in October last year. The garage equipment index dropped from 129% in September to 120% in October as against 145% in October, 1926. Accessory and garage equipment business has been adversely affected for several months through virtual elimination of Ford dealers from the market because of continued delay in appearance of the Ford car.

Orders on hand and current factory schedules promise the parts and accessory industry a final quarter somewhat better than last year. Expectations are general for business in 1928 materially surpassing the 1927 record.

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

Industrial consumption of electric power in the Federal Reserve District of Philadelphia during October declined slightly as compared with the previous month and a year before, although total sales increased somewhat. Production of electricity was larger than in September and a year earlier. The Philadelphia Federal Reserve Bank, in stating this, makes public the following statistics:

ELECTRIC POWER—PHILADELPHIA FEDERAL RESERVE DISTRICT—ELEVEN SYSTEMS.

	October 1927.		Change from	
	September 1927.	October 1927.	September 1927.	October 1927.
Rated generator capacity.....	1,399,000 k.w.h.	1,399,000 k.w.h.	+0.4%	+2.6%
Generated output.....	426,222,000 k.w.h.	426,222,000 k.w.h.	+8.4	+2.4
Hydro-electric.....	21,247,000 k.w.h.	21,247,000 k.w.h.	+26.5	-29.4
Steam.....	320,611,000 k.w.h.	320,611,000 k.w.h.	+7.2	-5.6
Purchased.....	84,364,000 k.w.h.	84,364,000 k.w.h.	+9.2	+63.0
Sales of electricity.....	355,051,000 k.w.h.	355,051,000 k.w.h.	+2.8	+0.2
Lighting.....	68,303,000 k.w.h.	68,303,000 k.w.h.	+8.9	+4.5
Municipal.....	9,478,000 k.w.h.	9,478,000 k.w.h.	+15.4	-1.3
Residential and commercial.....	58,825,000 k.w.h.	58,825,000 k.w.h.	+7.9	+5.5
Power.....	225,597,000 k.w.h.	225,597,000 k.w.h.	+0.9	-0.6
Municipal.....	2,025,000 k.w.h.	2,025,000 k.w.h.	-4.1	+29.9
Street cars and railroads.....	44,691,000 k.w.h.	44,691,000 k.w.h.	+5.8	+1.4
Industries.....	178,881,000 k.w.h.	178,881,000 k.w.h.	-0.2	-1.4
All other sales.....	41,151,000 k.w.h.	41,151,000 k.w.h.	+3.5	-3.5

Report on Hosiery Industry in Philadelphia Federal Reserve District.

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

In Dozen Patrs.	Men's Full-fashioned.		Men's Seamless.		Women's Full-fashioned.		Women's Seamless.	
	Oct. 1927.	P. C. Change from Sept. 1927.	Oct. 1927.	P. C. Change from Sept. 1927.	Oct. 1927.	P. C. Change from Sept. 1927.	Oct. 1927.	P. C. Change from Sept. 1927.
Production.....	17,388	-15.0	283,007	+7.0	667,520	+4.5	131,008	+1.7
Shipments.....	24,390	+13.3	276,164	-10.1	708,240	+14.1	131,045	-10.4
Stock, finished & in the gray.....	41,169	-12.5	386,095	-0.5	860,962	-5.2	301,687	+1.1
Orders booked.....	34,339	+37.3	313,009	-6.8	725,314	-15.8	113,711	-24.4
Cancellations received.....	272	+40.2	14,608	+173.3	23,075	-55.3	2,611	+10.9
Unfilled orders, end of month.....	32,474	+51.9	519,508	+1.4	1,580,340	+2.3	93,821	-8.5

In Dozen Patrs.	Boys' and Misses'.		Children's and Infants'.		Athletic and Sport.		Total.	
	Oct. 1927.	P. C. Change from Sept. 1927.	Oct. 1927.	P. C. Change from Sept. 1927.	Oct. 1927.	P. C. Change from Sept. 1927.	Oct. 1927.	P. C. Change from Sept. 1927.
Production.....	36,318	+22.6	149,617	+2.1	71,504	+33.3	1,356,362	+5.8
Shipments.....	38,111	-12.9	88,865	+2.3	58,515	+25.2	1,305,330	+4.1
Stock, finished & in the gray.....	46,521	-0.4	360,733	+24.8	48,432	+33.5	2,045,599	+1.6
Orders booked.....	54,497	+7.7	229,569	+19.6	80,381	-32.7	1,550,820	-10.6
Cancellations received.....	1,142	+84.2	1,642	+503.7	6,115	+63.5	49,465	-22.9
Unfilled orders, end of month.....	85,796	+20.4	838,481	+22.9	163,256	+10.3	3,313,676	+7.5

Business Conditions in Philadelphia Federal Reserve District—Gains Smaller Than Usual at This Season.

Noting that "the condition of trade and industry in the Philadelphia Federal Reserve District has shown some improvement in the last month, although the gain has been smaller than usual at this season," the Federal Reserve Bank of Philadelphia in its December 1 Business Review states:

In several lines of business the volume of transactions has been lower than the record volume in the same period last year.

The distribution of goods, while stimulated recently by the approach of Christmas, has not measured up to the volume customary at this time. Sales by wholesale dealers increased appreciably in October, but the dollar volume was 6% smaller than in October, 1926, a fact which may be ascribed in part to lower prices. Similarly, retail sales, though increasing from September to October, were 9% smaller than a year earlier. Preliminary reports from retailers show that holiday buying in the early part of November was in good volume.

Freight car loadings in the Allegheny district during the four weeks ended November 5 were 12% smaller than a year earlier and since the first of the year the decline has amounted to 22%; Nevertheless, check payments, as reported by banks in seventeen cities of the district during the four weeks ended November 23 were 6.6% greater than in the same period of 1926. Wholesale commodity prices have continued the upward trend begun last summer and in October were 3% lower than a year before.

Manufacturing activity continues lower than a year ago, and recovery from summer slackness has been less than usual. Employment in Pennsylvania decreased slightly from September, but factory wage payments showed a gain of 2.2%, indicating a somewhat higher rate of operations. Last year the gain in payrolls in this month was 5.3%. Consumption of electric power by industries in the Philadelphia district declined in October as compared with September and a year ago.

The textile industries, particularly wool, cotton, knit goods and hosiery, carpets and rugs, continue active, the rate of operation during October showing a marked gain over the September level. Wool consumption by mills in the district increased almost 4%, and production of hosiery was nearly 6% greater than in September. The silk industry, on the other hand, has shown no pronounced improvement in the month.

Demand for shoes is fair, although sales do not equal the volume of a year ago; but the output in the district increased slightly between September and October. The leather market generally is strong with prices advancing a little. The demand for packer hides, goatskins, black kid and sole leather is active.

While some seasonal betterment has occurred in the market, conditions in the iron and steel industry as a whole are still unsatisfactory. Prices of pig iron and finished steel are considerably under the level of a year ago. The output and shipments of castings during October decreased appreciably from the volume in the same month last year.

Building operations have slackened somewhat in the month. The value of contracts for new construction declined in October but was substantially over that of a year before. The contemplated cost of building under permits in the leading cities of the district was about 75% of the total in October, 1926. Reflecting this condition, the market for building materials has been hardly fair, and prices have declined slightly. Activity in real estate is still sluggish and the volume of financing for new commercial and residential construction has lagged appreciably behind the total of a year earlier. Rents have declined somewhat during the past three months.

The market for anthracite is only fair despite the fact that this is usually the active season. The demand for bituminous coal is rather quiet and prices continue to decline. The weekly output of both hard and soft coal has been running in smaller volume than in the corresponding period last year.

Loans and discounts of member banks in the leading cities of the district declined in the five weeks ended November 16, while investments and total deposits increased. Sales of commercial paper were smaller in October than in September but were substantially larger than those of a year before.

Some Improvement Shown in Industrial Employment Conditions in Chicago Federal Reserve District.

According to the Federal Reserve Bank of Chicago reports from manufacturing plants of the district for October indicate some improvement in the industrial situation, as a large number of concerns are again working on normal time-schedules after the curtailments made during the preceding month. The Bank states that the change is reflected in an increase of 2% in aggregate payrolls, all of the reporting industrial groups with the exception of vehicles and food products contributing to the gain.

The Bank's survey adds:

In volume of employment, however, though numerous additions were made, they were less marked than the corresponding gains in payrolls and were offset by declines, so that the aggregate showed a reduction of 0.6%. The industries showing the heaviest reductions in the number of workers, as well as in the amount of payrolls, were the manufacture of vehicles and of food products, the former on account of a slowing-up in the production of cars and locomotives, and of automobiles, and the latter greatly affected by the seasonal let-up in canning, dairy products, and the manufacture of ice, ice-cream and beverages. Bakery goods, flour mills and tobacco manufacturing added workers. Industries reducing employment were brick and cement plants, stone quarries, lumber mills and the manufacture of boots and shoes.

Gains in the metals group, 1% in men and 5% in payrolls, were largely due to the increased activity in the manufacture of agricultural implements, electrical apparatus and of aluminum and enamel ware. In iron and rolling mills, foundries and machine shops there was little change in activity from the preceding month. Employment continued to expand in the manufacture of rubber products, of furniture, and in most of the wood products. Hosiery and knit goods, and boxes, bags and miscellaneous paper goods have added to their forces.

Employment records for industries not classified as manufacturing were somewhat higher in October than in September, mostly on account of the return of a large number of the coal miners to work. Sales forces, especially at retail, show an expansion in anticipation of the holiday trade. Building, on the other hand, both general and road construction, shows a substantial decline, and the records at employment offices indicate a surplus of labor.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	No. of Wage Earners.			Total Earnings.		
	Week Ended		Per Cent Change.	Week Ended		Per Cent Change.
	Oct. 15 1927.	Sept. 15 1927.		Oct. 15 1927.	Sept. 15 1927.	
All groups (10).....	342,467	344,394	-0.6	\$9,257,237	\$9,075,208	+2.0
Metals and metal products (other than vehicles).....	133,471	132,058	+1.1	3,554,540	3,387,303	+4.9
Vehicles.....	31,974	33,123	-3.5	927,793	975,531	-4.9
Textiles & textile products.....	27,055	26,964	+0.3	652,226	639,119	+2.1
Food & related products.....	49,061	51,592	-4.9	1,332,191	1,375,405	-3.1
Stone, clay & glass products.....	12,639	13,008	-2.8	373,378	368,017	+1.5
Lumber and its products.....	31,435	31,115	+1.0	807,978	779,110	+3.7
Chemical products.....	8,749	8,694	+0.6	236,989	225,200	+5.2
Leather products.....	15,500	15,578	-0.5	341,208	334,403	+2.0
Rubber products.....	4,081	3,863	+5.6	103,785	95,628	+8.5
Paper and printing.....	28,502	28,399	+0.4	927,149	895,492	+3.5

Decline in Manufacturing Activities in Chicago Federal Reserve District—Falling Off in Mid-West Distribution of Automobiles.

Reviewing the situation in the shoe manufacturing, tanning and hide industry, the Federal Reserve Bank of Chicago, in its Business Conditions Report of Dec. 1 says:

Production and shipments of shoes at factories located in the Seventh Federal Reserve District showed a recession in October from September, in contrast to the usual trend for the period, and for the first time since May 1926 both items fell below corresponding figures of the preceding year. Distribution exceeded current production by 1.2%. Stock shoes reported on hand at the beginning of November by twenty-five companies were equivalent to 59.9% of the October shipment volume of these concerns. Unfilled orders on the books of twenty-two firms gave assurance of nearly five and one-half weeks' future operations at the present rate of distribution.

CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN OCTOBER 1927 FROM PREVIOUS MONTHS.

	Per Cent Change from		Companies Included.
	September 1927.	October 1926.	
Production.....	-2.5	-5.9	30
Shipments.....	-13.2	-9.5	30
Stock shoes on hand.....	-3.0	+26.1	26
Unfilled orders.....	-5.1	-1.1	23

Leather production in the district for October was a little above September but under a year ago; sales billed to customers declined in both comparisons, according to reports from representative tanneries. Demand for harness improved. Prices ranged between steady and slightly firmer.

Larger quantities of packer green hides were sold at Chicago during October than in the preceding month; trading in calf and kip skins remained about the same in volume as in September. October prices averaged higher than those of the preceding month.

Department Store Trade—Weather conditions retarded department store sales in October, so that, according to reports received from 83 firms, an increase of only 4.0% was recorded over September, which is small for this season of the year. As compared with October 1926 there was a decline of 2.8%, but the 10 months' total indicated an advance of 1.5%

over the same period of 1926. Sales increases over September were large for Indianapolis, Milwaukee, and for the aggregate of smaller cities; Chicago and Detroit showed declines. As compared with October of last year, only Detroit and Indianapolis had larger sales. The total for smaller cities indicated the 10 months' sales for this year as less than for the same period of 1926, while Chicago, Detroit, Indianapolis and Milwaukee recorded increases of 4.0, 5.0, 2.8 and 0.6%, respectively. Inventory volume on Oct. 31 for the district was 6.5% larger than a month earlier and 1.5% under the figure at the end of October last year. Stock turnover, as indicated by the ratio of total sales to average stocks, was 32.6% in October as compared with 33.3 a year ago; for the 10 months' period this ratio was 307.3 in 1927 and 298.2 in 1926. Accounts receivable at the end of the month showed increases of 5.9 and 3.4% in the respective monthly and yearly comparisons, while collections during October were 22.1 and 5.2% larger, respectively.

Retail Shoe Trade—Sales of 19 retail shoe dealers and the shoe sections of 20 department stores, owing to decreases by five of the latter, showed a total decline from September of 4.0%; individually all dealers but one reported sales advances. The aggregate decreased 4.6% from October 1926, with only two dealers and seven department stores showing increases. Combined sales for the 10-month period of 1927 fell 4.1% under the corresponding figure of 1926. Inventories on Oct. 31 were 7.1% larger than at the end of September and 1.8% smaller than on Oct. 31 1926. Dealers' accounts receivable at the end of the month and collections throughout October increased by 10.0 and 19.9% over September; as compared with October 1926, these items declined 39.9 and 29.9%. The ratio of outstanding accounts to sales for October was 57.3%, compared with 61.0 in September and 82.0 for October of last year.

Retail Furniture Trade—Sales of 26 furniture dealers and the furniture sections of the same number of department stores declined 11.3% from the September total and 5.9% from the figure for October 1926. Inventories on hand at the end of the month were 5.5% larger than 30 days earlier, but 3.4% less than a year ago. According to reports received from 20 of the furniture stores, installment sales declined 11.6 and 3.5% in the respective comparisons, while collections on these sales increased 6.6 and 11.5%. Total collections advanced 9.8 and 5.7%. Accounts outstanding at furniture stores on Oct. 31 were 1.7% larger than on Sept. 30 and 9.8% ahead of Oct. 31 1926.

Chain Store Trade—Reports for October received from 22 individual chains comprising 2,057 stores and representing groceries, drugs, five-and-ten cent goods, cigars, musical instruments, shoes, furniture, and women's clothing, indicated in the aggregate 52 more stores in operation than during the preceding month and 311 more than a year ago; total sales increased 15.5 and 8.7%, respectively. Cigar, furniture, shoe, and women's clothing chains reported larger sales than in September, but showed declines from October 1926, while musical instrument dealers indicated decreased volume in both comparisons. Grocery, drug, and five-and-ten-cent chains showed advances in number of stores in operation and in total sales volume over the preceding month and October of last year.

Merchandising Conditions in Chicago Federal Reserve District—Improvement in Department Store Trade in October Compared with Preceding Month.

While an increase in department store trade in October is reported by the Federal Reserve Bank of Chicago, a lesser volume of trade is indicated in wholesale lines. We quote as follows from the Bank's Monthly Business Conditions Report issued Dec. 1:

Wholesale Trade—Of the five lines of wholesale trade reporting October sales to this bank, only hardware dealers indicated advances over the September totals, generally attributed to heavier sales in agricultural sections as a result of better crops than had been anticipated. October collections were ahead of September in all lines, but consistently smaller than in October 1926. Sales, also, were under those of a year ago, as indicated by the following table:

WHOLESALE TRADE DURING THE MONTH OF OCTOBER 1927.

	Net Sales During Month. Per Cent Change from		Stocks at End of Month. Per Cent Change from	
	Preceding Month.	Same Month Last Year.	Preceding Month.	Same Month Last Year.
Groceries.....	(33) -4.1	(33) -5.7	(21) +5.8	(21) -16.2
Hardware.....	(17) +4.5	(17) -7.7	(11) -2.3	(11) +0.9
Dry goods.....	(14) -3.9	(14) -11.0	(11) -6.6	(11) -10.5
Drugs.....	(11) -4.5	(11) -3.1	(8) +0.2	(7) -1.9
Shoes.....	(8) -13.1	(8) -13.9	(6) +6.6	(5) +17.6

	Accounts Outstanding End of Month.			Collections During Month. Per Cent Change from	
	Per Cent Change from		Ratio to Net Sales During Month.	Preceding Month.	Same Month Last Year.
	Preceding Month.	Same Month Last Year.			
Groceries..	(29) +1.1	(29) -3.5	(29) 112.7	(24) +1.1	(24) -1.8
Hardware..	(17) +0.5	(17) -4.1	(17) 185.5	(14) +11.5	(14) -4.4
Dry goods..	(12) +2.3	(12) -7.9	(12) 297.0	(10) +16.6	(10) -11.5
Drugs.....	(10) +2.3	(10) -7.5	(11) 139.8	(6) +0.1	(6) -4.8
Shoes.....	(7) -2.2	(6) -1.4	(7) 280.2	(5) +21.3	(5) -6.9

Regarding automobile production and distribution, the Bank says:

Output of passenger automobiles in the United States by members of the National Automobile Chamber of Commerce aggregated 185,706 for October, or 17.4% below September and 5.1% under a year ago. Truck production totaled 35,586, an increase of 9.1% over the preceding month and of 35.0% over October 1926.

Wholesale and retail distribution of automobiles in the Middle West declined in October from the preceding month and was also less than in October last year. The number of new cars on hand Oct. 31 was smaller than a month previous or a year ago, while the value declined from September but gained slightly over Oct. 31 last year. Used car sales exceeded those in September and also totaled larger than in October 1926; stocks increased in the monthly comparison and, as has been the case in recent months, were smaller in number than a year ago but greater in value. The ratio of deferred payment sales to total retail sales of thirty-two dealers reporting the item was 41.7 for October, as compared with 42.8 in the preceding month and 44.8 for October last year.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in October 1927 from previous months.

	Per Cent Change from		Companies Included
	September 1927.	October 1926.	
New Cars—			
Wholesale—Number sold.....	-24.8	-7.1	31
Value.....	-23.2	-7.2	31
Retail—Number sold.....	-4.9	-30.4	83
Value.....	-3.4	-6.6	83
On hand Oct. 31—Number.....	-10.3	-3.3	54
Value.....	-2.1	+0.3	54
Used Cars—			
Number sold.....	+8.2	+3.4	83
Salable on hand—Number.....	+5.3	-7.3	52
Value.....	+2.8	+17.4	52

Chicago Federal Reserve Bank on Meat Packing Industry.

Conditions in the meat packing industry are thus reviewed in the Dec. 1 Monthly Business Conditions Report of the Federal Reserve Bank of Chicago:

Meat Packing—Production at slaughtering establishments in the United States showed a seasonal expansion in October over the preceding month, but totaled less than a year ago. Employment for the last payroll of the period gained 0.3% in number, 2.6% in hours worked, and 1.7% in total value over corresponding figures for September. Domestic demand was active for smoked meat, fair for lard, slightly improved for lamb, and a trifle draggy at times for pork and beef. October sales billed to domestic and foreign customers by 62 meat packing companies in the United States totaled 4.3% greater than in September and 0.7% below last year. Trade in domestic markets averaged fair at the beginning of November. Chicago quotations for most pork products were lower in October than in the preceding month; those for beef, picnics, and smoked meat averaged higher. Lamb and mutton prices fluctuated somewhat, but remained practically on a par with September. Veal quotations continued at strong levels until mid-October, and then declined. Inventories at packing plants and cold-storage warehouses in the United States aggregated less on Nov. 1 than for the preceding month and were somewhat in excess of last year and the 1922-26 Nov. 1 average.

October shipments of packing-house products for export decreased in volume from September. A majority of packers experienced an improvement in foreign demand for lard and a little better inquiry from the Continent for dry salt fat backs; export trade in most other items showed little change from the preceding month. Nov. 1 consignment stocks already abroad and in transit to Europe were reported smaller than at the beginning of October. Prices moved nearer to Chicago parity than a month ago.

Gain in Volume of Trade in Kansas City Federal Reserve District.

In reviewing conditions in its district, the Federal Reserve Bank of Kansas City states that "sales of certain lines of goods at wholesale and retail were retarded by the mild weather in October, but the combined reports covering all lines of trade showed the volume for the month was much larger than in September and above the level of a year ago. With more seasonable weather in November the volume of goods going to consumers was increasingly heavy." From the Bank's survey in its December 1 Review we also quote as follows:

Conditions for agriculture and livestock in the Tenth District made further improvement during October. Production of manufactures and minerals was markedly heavy. Distribution of goods to consumers increased. The general volume of business rose to the year's peak to this time, the highest for October of all years since 1920, and the accumulated total for forty-four weeks of 1927 exceeded that for the same period for 1926.

Government and State reports reflected further increases in the production of farm crops. The composite figure on yields of all crops in the district as of November 1 stood 7.3% above the average during the past ten years, and 4.9% above this year's composite figure on yields of all farm crops in the United States. The November reports in detail indicated increases during the month in yields of corn, cotton, potatoes, sugar beets, grain sorghums and some other late crops.

The large and well balanced yields makes 1927 the best of any recent year in farm production in this district, according to the figures reported. Money returns from marketings of farm products and livestock, at the higher level of prices prevailing this season, stimulated activity in all sections. Farmers were reported paying off their indebtedness, making needed improvements, buying new machinery and increasing their bank accounts, while stockmen were going into winter feeding operations extensively and to an extent restocking farms and ranges. Reports indicate values of productive farm lands, after remaining at low level since the decline of six and seven years ago, were on the increase, and grazing lands were in better demand than for several years.

Market runs of cattle and sheep in October were the heaviest of the year and there were moderate receipts of hogs. While a very large percentage of the livestock was shipped to the country, purchases by packers for slaughter were the largest of the year. The flow of grain through the markets was steady and in heavy volume, and the output of flour was the largest since November, 1926.

October brought improvement in the petroleum industry through further reduction in the daily output of crude oil, but the gross production for the month was about 35% above that of a year ago. The output of soft coal made further increase and the tonnage was the largest since March. The production of zinc and lead ores increased, but was smaller than for the same month last year.

Building activity increased and the value of permits issued in leading cities rose to the highest monthly total since August, 1926. While the season was too far advanced for the launching of large projects, a vast amount of general construction was going on, and the employment situation was much better than usual in the fall.

Business Conditions in San Francisco Federal Reserve District.

In reviewing business conditions in the San Francisco Federal Reserve District during October, Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, states that production in the district has recently been below the levels of a year ago, but distribution and consumption have been well maintained. Mr. Newton's survey, issued under date of Nov. 28, continues:

During October 1927 industry, generally, operated at slightly lower levels than in October 1926 and, if allowance be made for usual seasonal fluctuations, was less active than in September 1927. Activity in distribution and trade during October approximated that of the previous month and was slightly greater than in the same month a year ago. The district's abundant crops have been moving to market in an orderly manner.

The anticipated autumn expansion in demand for primary credit reached its maximum during early October, with the peak of the fall crop movement. Contrary to the experience of most previous years, the 1927 autumn peak in member bank loans was lower than the spring peak, a reflection of the moderate recession in business which has been in progress since early summer.

Building and lumbering were less active during October 1927 than one month or one year ago. Output of flour mills, while greater than last year, did not show the full seasonal increase during the month. If allowance be made for seasonal movements, railway car loadings and sales at wholesale were larger during October than during September, while sales at retail were smaller. The physical volume of goods moved through channels of distribution is estimated to have been larger during October 1927 than during October 1926.

This bank's index of daily average check payments (bank debits) adjusted for seasonal variations declined from 125 in September (revised figure) to 124 in October (1923-1925 daily average=100). A year ago the index stood at 122.

BANK DEBITS—TWELFTH DISTRICT.*

	Oct. 1927	Sept. 1927	Aug. 1927	Oct. 1926	Sept. 1926
With seasonal adjustment...	124	125a	125	122	124
Without seasonal adjustment	139	134a	111	121	120

* Daily average volume of check payments, 1923-25=100. a Revised.

Canadian Newspaper Statistics for October—Decline in Exports of Wood, Pulp and Paper.

Exports of wood-pulp and paper from Canada in October were valued at \$14,729,261, according to a report issued by the Canadian Pulp & Paper Association. Compared with the total for September this was a decline of \$919,404, and was also lower than the total for October 1926 by \$917,988. The Montreal "Gazette" of Nov. 22 from which we quote, adds:

October exports of wood-pulp were valued at \$3,707,222 and of paper at \$11,022,039, as compared with \$4,074,215 and \$11,574,450, respectively, in September.

For the various grades of pulp and paper details are as follows:

	October 1927		October 1926	
	Tons.	\$	Tons.	\$
Pulp—				
Mechanical.....	22,819	617,027	36,159	1,053,685
Sulphite, bleached.....	18,675	1,458,778	18,842	1,448,521
Sulphite, unbleached.....	12,297	634,585	21,340	1,196,994
Sulphate.....	16,247	954,243	15,292	933,843
Screenings.....	2,359	42,589	—	—
	72,397	3,707,222	91,633	4,633,043
Paper—				
Newsprint.....	159,284	10,461,411	159,509	10,434,174
Wrapping.....	1,283	140,101	1,282	148,510
Book (hundredweights).....	7,772	54,784	6,915	57,237
Writing.....	851	6,317	922	6,837
All other.....	—	359,426	—	367,448
		11,022,039		11,014,206

For the first ten months of the current year the total value of the exports of pulp and paper amounted to \$144,775,700, as compared with \$142,737,970 in the corresponding months of 1926, an increase for this year of \$2,037,730.

Of the total in this period exports of wood-pulp accounted for \$39,038,429 and of paper for \$105,737,271; the respective totals for the ten months of 1926 being \$43,004,510, and \$99,733,460.

Total for the various grades of pulp and paper in the ten months' period are as follows:

	—10 Months 1927—		—10 Months 1926—	
	Tons.	\$	Tons.	\$
Pulp—				
Mechanical.....	216,435	6,508,041	311,546	9,397,285
Sulphite, bleached.....	196,967	15,270,840	168,866	13,170,983
Sulphite, unbleached.....	158,281	8,541,468	207,746	11,782,644
Sulphate.....	140,513	8,454,488	139,031	8,653,598
Screenings.....	13,997	263,592	—	—
	726,193	39,038,429	827,189	43,004,510
Paper—				
Newsprint.....	1,532,696	100,371,716	1,421,849	93,626,449
Wrapping.....	12,093	1,367,138	15,566	1,916,594
Book (hundredweights).....	85,874	586,879	48,767	418,188
Writing.....	11,533	92,659	16,483	122,730
All other.....	—	3,318,879	—	3,649,499
		105,737,271		99,733,460

Exports of pulpwood this year have been considerably greater than for last year, the total for the first ten months being 1,440,629 cords valued at \$14,645,341 as compared with 1,249,907 cords valued at \$12,590,638 in the corresponding months of 1926.

Report of Finishers of Cotton Fabrics—October Survey Made Available at Instance of Federal Reserve Board.

The National Association of Finishers of Cotton Fabrics, at the request of the Federal Reserve Board, has arranged for a monthly survey within the industry. The results

of the inquiries are herewith presented in tabular form. The Secretary of the Association makes the following statement concerning the tabulation:

The figures on the attached memorandum are compiled from the reports of 31 plants, most of which are representative plants, doing a variety of work, and we believe it is well within the facts to state that these figures represent a cross-section of the industry.

Note.—(1) Many plants were unable to give details under the respective headings of white goods, dyed goods, and printed goods, and reported their totals only; therefore, the column headed "total" does not always represent the total of the subdivisions, but is a correct total for the district.

(2) Owing to the changing character of business and the necessary changes in equipment at various finishing plants, it has been found impractical to continue to issue this report setting forth the average percentage of capacity operated in respect to white goods as distinguished from dyed goods. Many of the machines used in a finishing plant are available for both conversions, therefore in future we shall express the percentage of capacity operated and the work ahead on the combined capacity of the white goods and dyed goods. Obviously we cannot now refer to any past statistics of this combined operation.

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.

	White Goods.	Dyed Goods.	Printed Goods.	Total.
Sept. 1927.				
Total finished yards billed during month—				
District 1.....	11,062,464	19,692,986	10,836,605	41,592,055
2.....	5,084,509	543,833	2,458,655	8,086,997
3.....	7,158,007	4,645,174	---	11,803,181
5.....	7,611,523	898,954	---	8,510,477
8.....	3,347,104	---	---	3,347,104
Total.....	34,263,607	25,780,947	13,295,260	73,340,814
Total grey yardage of finished orders received:				
District 1.....	11,686,896	19,858,244	11,140,053	42,685,193
2.....	4,954,692	1,485,305	1,540,408	7,980,405
3.....	8,528,836	5,045,909	---	13,574,745
5.....	8,429,434	1,064,232	---	9,493,666
8.....	3,637,378	---	---	3,637,378
Total.....	37,237,236	27,453,690	12,680,461	77,371,387
Number of cases of finished goods shipped to customers:				
District 1.....	5,976	4,698	1,980	12,654
2.....	5,058	613	---	5,671
3.....	4,432	3,304	---	7,736
5.....	2,111	---	---	2,111
8.....	1,717	---	---	1,717
Total.....	19,314	8,615	1,980	29,909
Number of cases of finished goods held in storage at end of month:				
District 1.....	3,336	3,110	2,104	8,550
2.....	6,032	823	---	6,855
3.....	519	243	---	762
5.....	476	---	---	476
8.....	---	---	---	---
Total.....	10,363	4,176	2,104	16,643
Oct. 1927.				
Total finished yards billed during month—				
District 1.....	11,060,840	18,912,279	11,354,064	41,327,183
2.....	4,607,250	666,803	2,918,360	8,192,413
3.....	7,904,718	4,961,222	---	12,865,940
5.....	7,174,377	728,069	---	7,902,446
8.....	3,237,000	---	---	3,237,000
Total.....	33,984,185	25,268,373	14,272,424	73,524,982
Total grey yardage of finished orders received:				
District 1.....	9,727,744	16,651,150	10,560,077	36,938,971
2.....	4,260,201	1,437,964	1,411,642	7,110,807
3.....	8,537,035	4,694,892	---	13,231,927
5.....	5,618,023	1,181,913	---	6,799,936
8.....	2,852,425	---	---	2,852,425
Total.....	30,995,428	23,965,919	11,971,719	66,933,066
Number of cases of finished goods shipped to customers:				
District 1.....	4,332	5,657	2,702	12,691
2.....	3,954	840	---	4,794
3.....	4,303	2,904	---	7,207
5.....	2,102	---	---	2,102
8.....	1,897	---	---	1,897
Total.....	16,618	9,401	2,702	28,721
Number of cases of finished goods held in storage at end of month:				
District 1.....	3,605	3,392	2,251	9,248
2.....	5,322	1,370	---	6,692
3.....	467	318	---	785
5.....	---	---	---	---
8.....	430	---	---	430
Total.....	9,824	5,080	2,251	17,155
Total average % of capacity operated:				
District 1.....	1	1	1	1
2.....	6	6	6	6
3.....	149	149	149	149
5.....	---	---	---	---
8.....	---	---	---	---
Average for all districts.....	4.6	4.6	4.6	4.6
Total average work ahead at end of month expressed in days:				
District 1.....	5.0	13.3	6.6	8.3
2.....	3.0	6.6	3.3	4.3
3.....	4.2	---	---	4.2
5.....	4.9	---	---	4.9
8.....	11.1	---	---	11.1
Average for all districts.....	4.6	12.4	5.4	7.5

Cotton Linters Standards Described in Government Bulletin.

A detailed description of United States standard grades for cotton linters established August 1 1926, by the Department of Agriculture has been published by the department as Miscellaneous Publication No. 10-M, entitled "The Establishment of Standard Grades for American Cotton Linters."

There have been brought together in compact form in the publication definitions of trade terms so as to differentiate them from the same terms used in the cotton industry, a description of the composition

of linters that has been used as the basis of the standard grades, specifications for the three sectional characters of linters as recognized and embraced in the standards, and the trading rules that have been developed in the industry as a result of establishment of the standard.

Copies of the standard grades for American cotton linters are made in the same manner as are copies of the grades of the universal standards for American cotton. Each box or grade is composed of twelve samples representing the three standardized characters of linters and showing the range of variation, in the elements of grade, embraced in a standard grade.

Applications for copies of the linters standards should be made to the Bureau of Agricultural Economics, United States Department of Agriculture.

Lumber Industry Again Passes Last Year's Volume of Business

The business of the organized lumber industry of the country is more active than a year ago, according to the National Lumber Manufacturers Association's review of telegraphic reports received for the week ended Nov. 26, from 489 of the chief lumber mills of the country. When compared with the previous week, however, there is considerable decrease in all three factors, due to the Thanksgiving holiday relaxation.

The softwood industry shows notable decreases in all three items, particularly heavy in shipments, for the current week; when compared with those of a week earlier. In comparison with the same period a year ago, there is a marked increase in production and some increases in shipments and new business.

The current hardwood business is, apparently, a little below the previous week and that of last year also. Fewer reporting mills for last week and a year ago make accurate comparison difficult, reports the National Association, adding:

Unfilled Orders.

The unfilled orders of 223 Southern Pine and West Coast mills at the end of last week amounted to 556,176,373 feet, as against 548,258,922 feet for 227 mills the previous week. The 108 identical Southern Pine mills in the group showed unfilled orders of 205,877,293 feet last week, as against 207,912,832 feet for the week before. For the 115 West Coast mills the unfilled orders were 350,299,080 feet, as against 340,346,090 feet for 119 mills a week earlier.

Altogether the 340 comparably reporting softwood mills had shipments 84%, and orders 87%, of actual production. For the Southern Pine mills these percentages were respectively 102 and 99; and for the West Coast mills 74 and 84.

Of the reporting mills, the 340 with an established normal production for the week of 230,381,201 feet, gave actual production 95%, shipments 80% and orders 82% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of seven softwood, and two hardwood, regional associations, for the three weeks indicated; '000's omitted:

	Past Week.		Corresponding Week 1926.		Preceding Week 1927 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills.....	340	149	350	136	335	130
Production.....	219,493,000	18,900,000	197,456,000	18,427,000	236,349,000	18,103,000
Shipments.....	184,638,000	18,871,000	175,166,000	19,658,000	207,634,000	17,387,000
Orders.....	189,948,000	18,014,000	181,107,000	19,404,000	205,667,000	18,115,000

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Nineteen of these mills, representing 63% of the cut of the California pine region, gave their production for the week as 15,038,000—shipments 15,435,000 and new business 14,685,000. Last week's report from 18 mills, representing 61% of the cut was: Production—21,802,000 feet; shipments—19,099,000, and new business 17,106,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 115 mills reporting for the week ended Nov. 26 was 16% below production, and shipments were 26% below production. Of all new business taken during the week 58% was for future water delivery; amounting to 52,943,462 feet, of which 33,611,236 feet was for domestic cargo delivery, and 19,332,226 feet export. New business by rail amounted to 33,938,954 feet, or 38% of the week's new business. Forty-eight per cent of the week's shipments moved by water, amounting to 38,706,850 feet, of which 21,580,329 feet moved coastwise and intercoastal, and 17,126,521 feet export. Rail shipments totaled 37,603,420 feet, or 47% of the week's shipments, and local deliveries 3,801,998 feet. Unshipped domestic cargo orders totaled 110,854,275 feet; foreign 132,679,329 feet and rail trade 106,765,476 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 108 mills reporting, shipments were 2.27% above production and orders were 0.95% below production and 3.15% below shipments. New business taken during the week amounted to 62,587,684 feet. (previous week 65,994,512); shipments 64,623,223 feet. (previous week 63,817,912); and production 63,189,337 feet. (previous week 65,440,910). The normal production of these mills is 73,450,991 feet. Of the 105 mills reporting running time, 56 operated full time, 17 of the latter overtime. Two mills were shut down, and the rest operated from three to six days.

The Western Pine Manufacturers Association of Portland, Ore., reports noticeable decreases in production and shipments and new business slightly below that reported for the week earlier.

The California Redwood Association of San Francisco, Calif., reports production about the same and considerable decreases in shipments and new business.

The North Carolina Pine Association of Norfolk, Va., with eight more mills reporting, shows a small decrease in production, a falling off in shipments and new business well in advance of that reported for the previous week.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with one less mill reporting, shows production about the same, a notable decrease in shipments and a heavy decrease in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with four more mills reporting, shows some increase in production and shipments and a falling off in orders.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported from 22 mills (four more than reported for the week before) substantial increases in production and new business, and a fair increase in shipments.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 127 mills (15 more mills than reported for the preceding week) production about the same, some increase in shipments and a slight reduction in orders. The normal production of these units is 21,336,000 feet.

West Coast Lumbermen's Association Weekly Report.

One hundred nineteen mills reporting to the West Coast Lumbermen's Association for the week ended Nov. 19 manufactured 120,323,026 feet, sold 97,513,361 feet and shipped 95,385,766 feet. New business was 22,809,665 feet less than production and shipments 24,937,260 feet less than production.

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

Week Ended—	Nov. 19.	Nov. 12.	Nov. 5.	Oct. 29.
Number of mills reporting	119	118	119	118
Production (feet).....	120,323,026	120,775,883	122,445,757	124,994,506
New business (feet).....	97,513,361	98,535,121	126,649,048	111,525,054
Shipments (feet).....	95,385,766	106,386,412	111,831,248	109,764,708
<i>Unshipped Business—</i>				
Rail (feet).....	111,549,443	118,422,978	124,477,301	123,043,813
Domestic cargo (feet).....	96,832,601	100,324,791	103,968,768	104,440,398
Export (feet).....	131,964,046	144,654,234	130,937,266	113,007,403
Total (feet).....	340,346,090	363,402,003	359,383,335	340,491,614
<i>First 46 Weeks of—</i>				
Average number of mills.....	94	106	114	123
Production (feet).....	4,477,138,785	4,882,213,364	4,652,306,710	4,337,157,477
New business (feet).....	4,396,776,152	4,894,134,391	4,747,337,915	4,329,762,622
Shipments (feet).....	4,359,254,137	4,910,919,380	4,775,208,526	4,424,316,918

Crude Oil Production Increased Substantially.

An average increase of 31,400 barrels per day during the week of Nov. 26 was reported by the American Petroleum Institute in the output of crude oil in the United States. This brought the daily average gross production up to 2,498,350 barrels, as compared with 2,466,950 barrels for the preceding week and with 2,391,350 barrels for the week of Nov. 27, 1926. The daily average production east of California was 1,872,350 barrels, as compared with 1,842,850 barrels, an increase of 29,500 barrels. The following are estimates of daily average gross production by districts for the weeks mentioned:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Nov. 26 '27.	Nov. 19 '27.	Nov. 12 '27.	Nov. 27 '26.
Oklahoma.....	775,000	768,350	768,950	548,400
Kansas.....	106,200	105,900	107,800	117,600
Panhandle Texas.....	83,800	82,550	84,550	162,300
North Texas.....	78,450	78,400	78,300	99,250
West central Texas.....	58,500	58,550	58,800	65,400
West Texas.....	240,900	220,850	219,250	59,550
East central Texas.....	27,950	28,350	28,650	55,300
Southwest Texas.....	25,600	25,950	26,050	42,300
North Louisiana.....	49,150	49,500	50,050	56,450
Arkansas.....	96,800	97,500	99,150	141,750
Coastal Texas.....	123,100	122,650	123,150	173,550
Coastal Louisiana.....	115,250	115,000	116,050	12,000
Eastern.....	55,050	51,300	50,950	111,500
Wyoming.....	13,050	13,700	13,700	60,650
Montana.....	6,450	6,500	6,450	16,750
Colorado.....	2,400	2,200	2,150	8,050
New Mexico.....	626,000	624,100	620,500	653,900
California.....				
Total.....	2,498,350	2,466,950	2,469,500	2,391,350

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, north, west central, west Texas, east central and southwest Texas, north Louisiana and Arkansas, for the week ended Nov. 26 was 1,542,350 barrels, as compared with 1,515,900 barrels for the preceding week, an increase of 26,450 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,468,800 barrels, as compared with 1,441,900 barrels, an increase of 26,900 barrels.

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

	Nov. 26.	Nov. 19.		Nov. 26.	Nov. 19.
Oklahoma—			North Louisiana—		
North Braman.....	3,000	2,800	Haynesville.....	6,950	6,950
South Braman.....	2,200	2,100	Uranla.....	9,050	9,150
Tonkawa.....	16,600	16,600	Arkansas—		
Garber.....	9,950	10,000	Smackover, light.....	9,500	9,700
Burbank.....	37,850	38,750	Smackover, heavy.....	73,550	74,000
Bristow Slick.....	24,900	24,950	Coastal Texas—		
Cronwell.....	11,900	11,150	West Columbia.....	9,000	9,100
Wewoka.....	10,900	11,400	Blue Ridge.....	5,000	5,500
Seminole.....	59,600	60,250	Pierce Junction.....	13,400	10,800
Bowlegs.....	131,150	129,500	Hull.....	14,000	14,950
Searlight.....	27,050	26,700	Spindletop.....	47,550	48,600
Little River.....	42,000	44,850	Orange County.....	4,000	4,400
Earlsboro.....	171,400	161,200	Wyoming—		
Panhandle Texas—			Salt Creek.....	38,500	34,600
Hutchinson County.....	59,500	59,150	Montana—		
Carson County.....	8,000	7,600	Sunburst.....	11,000	11,500
Gray.....	15,100	14,300	California—		
Wheeler.....	1,100	1,450	Santa Fe Springs.....	39,000	39,000
West Central Texas—			Long Beach.....	61,000	61,000
Brown County.....	19,000	19,050	Huntington Beach.....	61,000	61,000
Shackelford County.....	5,350	5,200	Torrance.....	20,000	20,000
West Texas—			Dominquez.....	14,000	14,800
Reagan County.....	23,600	22,700	Rosecrans.....	10,000	8,000
Pecos County.....	42,200	42,150	Inglewood.....	32,000	32,000
Crane & Upton Counties.....	129,400	123,900	Midway-Sunset.....	83,000	83,000
Winkler.....	30,900	17,650	Ventura Avenue.....	52,500	52,300
East Central Texas—			Seal Beach.....	48,000	50,000
Corsicana Powell.....	13,500	13,600			
Nigger Creek.....	2,250	2,450			
Southwest Texas—					
Luling.....	14,500	14,750			
Jaredo District.....	7,900	7,950			

Crude Oil and Gasoline Prices Remain Practically Unchanged.

In the crude oil and gasoline markets of the country prices remained substantially the same throughout the week ended Dec. 2. The only price change recorded in the crude oil industry was the reduction announced Dec. 1 by the Louisiana Oil Refining Corp. when it cut the price of cotton valley crude oil 15c. making the new price 85c. per barrel. On Dec. 2 the Standard Oil Co. of Louisiana met this price reduction.

The Standard Oil Co. of New Jersey on Dec. 2 reduced the price of bunker fuel oil 5c. a barrel to \$1.35 in New York, Baltimore and Norfolk and \$1.30 at Charleston, S. C.

Wholesale prices at Chicago on Dec. 2 stood as follows: Motor grade gasoline, 5 7/8 @ 6 1/8c. kerosene, 41-43 water white, 4 1/2 @ 4 5/8c.; fuel oil, 24-26 gravity; 80 @ 85c.

New Oil Deal With Russian Soviet for Petroleum—Standard of New York Signs Third Contract for Output.—Vie for World Supremacy.

The following is from the New York "Times" of Nov. 22: Foreshadowing a new and more aggressive struggle for supremacy in the world oil markets, the Standard Oil Company of New York has entered into another contract for the purchase of large quantities of Russian oil products to supply its markets in the Near East, over the protest of the powerful Dutch-Shell group of Europe. The contract, calling for the delivery to the Standard of New York of a minimum of \$360,000 tons of oil over a period of six years, is the third which this company has made since last December.

The company's total purchase of Russian oil, including the latest transaction, will amount to about 1,400,000 tons a year, representing an outlay of \$40,000,000 or more, during the life of the three contracts. The contract of 360,000 tons amounts to about 2,520,000 barrels, or 80,640,000 gallons of petroleum products.

In addition to these purchases, the Vacuum Oil Company of New York, one of the group of Standard Oil companies, has arranged to purchase a total of about 225,000 tons of Russian oil yearly for a period of years and is negotiating now for additional purchases.

The Standard of New York and the Vacuum, which are dealing with the Russians in defiance of their sister company, the Standard of New Jersey, which has sided with the Royal Dutch-Shell in the controversy over trading with the Soviet Government, have finally rejected suggestions that the conflict with the Royal Dutch be terminated. The Royal Dutch already is carrying on a price-cutting war against the Standard of New York in one of its important foreign markets, India and is reported to be preparing to invade other markets, including possibly that in the State of New York.

Efforts to Call a Truce Fail.

Recent efforts to patch up the quarrel between the Standard of New York and the Vacuum on one side and the Royal Dutch on the other have failed completely, it was learned here yesterday. Sir Henri Deterding, managing director of the Royal Dutch, was represented here as having scornfully declined to discuss the questions at issue in a round-table conference. He is determined, according to information received here, to give no quarter, and has turned down the offer of the Standard of New Jersey to act as a friendly intermediary.

The new contract of the Standard of New York with Russia is regarded here as that company's answer to Sir Henri. There is little hope now of ending the quarrel without a costly competitive struggle that may spread from the foreign markets to this country. The Royal Dutch, according to reports received from abroad, is ready to expand the operations of its American subsidiaries if by doing so it can cut into the business of the Standard of New York.

Teagle Tried to Intervene.

The Standard of New Jersey has taken no hand in the controversy beyond indicating in a statement over the name of President Walter C. Teagle, before he sailed for Europe in the Summer, that it agreed with the Royal Dutch that business dealings with the Soviets were not justified as long as the Russian Government declined to recognize private property rights. Mr. Teagle saw Sir Henri in Europe, but declined after his return to New York to discuss the differences between the Standard of New York and the Royal Dutch. Mr. Teagle, who is friendly with Sir Henri, was reported to have tried while in Europe to adjust the differences.

The Standard of New York's latest contract with the Russians was made through the Amtorg Trading Corporation, the principal purchasing agency of the Soviet Government in this country. It calls for the purchase of a minimum of 60,000 tons a year over a period of six years. The products bought consist of gasoline, refined oil and gas oil. The prices for the various products vary and are subject to revision as the market changes. The terms of the contract were not disclosed. It is expected that the purchases under the contract will exceed 60,000 tons a year. Also, new contracts may be entered into for the purchase of additional products on a different basis.

The first contract was entered into last December and provided for the purchase of 150,000 tons of refined oil a year over a period of six years. The second contract, arranged last Summer, called for 100,000 tons of fuel oil a year over a period of five years for delivery at Port Said.

Won't Replace American Oil.

The oil purchased on the latest contract will be used in the Standard of New York's markets in the Near East. In no place, it was said, will it replace American oil. One point raised by Sir Henri when he first criticized the Standard of New York for its purchase of Russian oil was that such oil was to take the place of American oil, of which there was and still is an over-supply.

The contract which the Vacuum Oil Company is negotiating probably will be signed within a week or so. It will be used in that company's European markets.

Lately it has been reported that the Vacuum was planning to invade the Royal Dutch's markets in Europe by marketing there gasoline and kerosene. Thus far the Vacuum's business abroad has been confined mainly to lubricating oils. Officials of the English subsidiary of the Vacuum have been in this country for some time.

Vacuum's present purchases of Russian oil amount to about 225,000 tons a year. The Royal Dutch operates very extensively in the British Isles, where a campaign against Russian oil has been carried on for several months.

The Soviet Government is particularly pleased with the expansion of its oil business with the Standard of New York and its prospect of increasing its Vacuum contracts because any enlargement of its export business strengthens its credit position in other countries. The Soviets through the Amtorg Trading Corporation have been heavy purchasers of American products, particularly cotton, for some time. The Government is in need of additional credits, it is understood, and is hopeful that the increase in its oil and other exports will help it to obtain them.

Sir Henri of the Royal Dutch is opposed to doing business with the Soviet Government because of its action in seizing the petroleum properties there and nationalizing them. His company had large investments there. The Standard of New Jersey is interested in the Nobel oil business, in which it purchased a 51 per cent. interest after the nationalization of the petroleum industry by the Soviets. Its claim against the Soviet Government because of that purchase is of considerable size.

Expect Near East Oil War—London Circles Hear the Standard Company Has Signed with Russians.

According to copyright advices to the New York "Times" from London Nov. 22 a drastic price-cutting war is expected in London oil circles as the result of the reported agreement of the Standard Oil Co. of New York to purchase Russian petroleum for the Near East markets. The message, copyright, adds:

It is thought that the Royal Dutch-Shell will now carry out the treaty made when the Standard and the Vacuum Oil Companies first signed contracts with Russia some months ago and that an era of fierce competition will follow.

The keenest struggle is expected in India, which market is already divided between the Royal Dutch Shell, Asiatic Petroleum and Burmah Oil Companies.

World Stocks of Zinc Increase 2,030 Tons—Total on Nov. 1 Estimated at 54,930 Tons—Small Decline in Values Looked for.

A. J. M. Sharpe, honorary foreign correspondent of the American Zinc Institute, Inc., estimates world stocks of zinc Nov. 1 at 54,930 metric tons of 2,204.6 pounds each, compared with 52,900 tons Oct. 1, an increase of 2,030 tons.

The following table gives in metric tons Mr. Sharpe's estimates of zinc stocks in the various countries:

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

z Including shipments afloat.

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

The statistical position of zinc in Europe shows very little change, and offers from the Continent are kept within bounds of the present capacity of the market to absorb, so that prices have fluctuated within very narrow limits. Taking the opening and closing days of October, we find that the quotation for prompt month's shipment showed no change on balance at £26 12s. 6d., whilst the third month's shipment finished up with a loss of 5s. At one time, thanks mainly to a demand for high grade and a shortage of supplies which caused a fairly substantial premium to be paid for spot metal, the quotation for G.O.B. jumped to £27 11s. 3d., but there was really nothing to justify this rise and a few days sufficed to bring the market back to the earlier levels.

The continued lightness of offerings of metal is somewhat of a surprise, but none the less a source of much gratification. Certainly the Belgian output was slightly lower in September, and it is anticipated that the October figure will show a further small cut, but elsewhere there is no sign of any falling away, though after the turn of the year the rationalization of some of the Upper Silesian works may cause some temporary curtailment in output there. Apropos of Upper Silesia, it is officially reported that the results of tests on electrolytic production of zinc are very satisfactory and that the resultant metal will compare favorably with any other high-grade zinc. We of course are more concerned with the immediate future, and that is entirely dependent on the ability and willingness of holders of stocks to continue to hold off the market. So far there have been one or two rather unexpected bursts of buying to aid the position; for instance, first Russia and then the Central European States have taken up quite good tonnages and so relieved the situation, but a continuance of these rather unusual features can hardly be reckoned on, and the salient point seems to be that the demand for zinc sheets is showing definite signs of slackening off and as the galvanizing trade is certainly not making up the deficiency the obvious out come is rather more metal available for the open market and a corresponding easing of values. Not that we expect anything startling, but the present signs are more in favor of a small decline than of a recovery.

Probably the weakest factor in the outlook just now is the American position, and just what to make of it is puzzling a good many interests over here [in England]. Of course, there is no need to worry as to the possibility of any material tonnage of zinc being offered in Europe. Except in abnormal times, there can hardly be any great trade in prime Western, and of late it would appear that producers of high grade on your side [America] are not finding the European figure attractive, as the agencies in London are refraining from offering, but the effect of the continuous sagging in the St. Louis quotation is the reverse of cheerful.

The only bright spot is the demand for high grade. True, this has its ups and downs—at the time of writing it is on the upgrade again; but, on the whole, it has been quite satisfactory.

The British output for October is computed to have amounted to 4,800 long tons.

Production of Zinc in United States During First Half of November Shows Slight Decrease.

During the first half of November 24,190 short tons of slab zinc were produced and 21,411 tons were shipped, as compared with 25,546 tons produced and 26,004 tons shipped in the second half of October and 24,639 tons produced and 22,235 tons shipped in the first half of that month, according to the American Zinc Institute, Inc., which further states:

Stocks of slab zinc on Nov. 15 totaled 39,002 short tons, compared with 36,223 short tons at the beginning of the month, an increase of 2,779 tons. Of the total shipments for the first half of this month 20,981 tons went to domestic consumers and 430 tons were exported. The amount of metal sold but not yet delivered at Nov. 15 was 17,267 tons; total retort capacity at that date amounted to 131,484 tons; the number of idle retorts available within 60 days, 46,401; the average number of retorts operating during the first 15 days of November, 73,498; number of retorts operating at Nov. 15, 73,667.

For production, shipments, etc., of slab zinc for the first ten months of this year, see "Chronicle" of Nov. 19, 1927, page 2742.

Active Demand Sends Copper Price Higher—Buyers of Non-Ferrous Metals Show More Interest in Early 1928 Deliveries.

Another week of active business in copper resulted in further price gains. Heavy sales went through at prices ranging from 13.80 cents a pound, delivered in the East, to 14 cents in Detroit and other Mid-Western territory, "Engineering and Mining Journal" reports. A week ago the market for copper was 13 $\frac{3}{4}$ cents, delivered in the East. Most of the demand has been for January shipment though considerable buying interest was in evidence for December and February copper. The paper adds:

The contract price of lead has been raised during the week to 6.40 cents a pound, New York, and premiums on this figure have been obtained. This price compares with 6.25 cents a week ago. London has shown moderate but sustained strength and with sentiment in the domestic market improved, the tone has strengthened in nearly all quarters. The St. Louis price has been marked up to 6.22 $\frac{1}{2}$ cents. Reliable reports from mining districts seem to indicate that smelter production has been lessened to a material extent.

Prices for zinc have been well maintained at around 5.85 cents for December shipment, and somewhat higher for deliveries further forward.

Tin closes in a firmer position, with active trading by dealers as well as consumers. Prompt Straits is in moderate supply and commands a slight premium over forward positions.

Reviewing the situation, the publication points out that demand throughout November for practically all non-ferrous metals was phenomenally good. Until recently, manufacturers have been buying metal from hand to mouth, but now there is much more of an inclination to buy forward delivery. Manufacturers seem assured of a good demand for their products during the winter and early spring. Should manufacturers go back to their old practice of providing only for immediate requirements, a pronounced lull in the metal markets would surely result, but no particular fears are entertained on this score, and a good December is expected with the exception of a quiet period during the year-end holidays.

Steel Consumption Remains Steady—Pig Iron Price Declines.

Consumption of steel remains steady, judged by the full volume of specifications going to the mills. The Youngstown district is now making more steel, and some expansion in the Chicago district more than balances a recession in the South, observes the "Iron Age" this week. A number of mills have higher operating schedules for December, and the general expectation is for a rising scale of activity in bookings and production early in 1928. It remains that the price structure is still awaiting the telling test. The large tonnage of plates, shapes and bars closed prior to the recent advance will satisfy needs extending into next year, and fresh buying meanwhile has been of small proportions, says the "Age" in its Dec. 1st summary of trading conditions, adding:

Sheets, strips and wire have lost any advances they had during the year, and a new low for recent years of 4c, Pittsburgh, has been reached in auto-body sheets. Several correctives, aside from efforts to lift base prices, are in the making. A new card of increased extras for sheets of widths beyond the scope of continuous mills is under consideration.

On nails, the leading producer has issued a new card of extras effective Dec. 1, which calls for 25c a keg additional on 10 to 60-penny common nails, formerly taking the base price, and it has named a base price for December and the first quarter of 1928 of \$2.55 a keg, Pittsburgh, or \$2.60, Chicago. Carload orders will be allowed a 10% discount.

Production of pig iron in November was practically on a parity with October, as shown under a separate heading this week.

Rail orders continue notable. Chicago mills covered for nearly 40,000 tons, including part of 47,000 tons for the Erie. The Boston & Albany bought 6500 tons of Bethlehem for January and February delivery, with an option for 2500 tons additional. The Missouri Pacific system is in the market for 60,000 tons. Of track accessories, 30,000 tons were booked and 75,000 tons remain on inquiry.

The Chicago & North Western has ordered 350 freight cars and 500 car bodies, has still on inquiry 1000 cars and may buy 2000 automobile cars. The Chicago & Eastern Illinois wants 500 automobile cars and the Baltimore & Ohio's requirements are put at 2000 hopper car bodies.

Structural steel awards of 28,000 tons were about double those of the preceding week, while fresh projects total more than 19,000 tons.

Valley foundry iron has broken 25c a ton on purchases of 30,000 tons by a sanitary company for first half shipment to its Pittsburgh district plants. Basic iron in eastern Pennsylvania has declined 50c on large orders, and the Chicago market is disturbed by concessions of 50c a ton on Lake Erie foundry iron brought in by boat.

The "Iron Age" composite price of pig iron is down to \$17.59, from \$17.63 last week and the week before. Finished steel remains unchanged at 2.307c for a second week, as the following table indicates:

Finished Steel.		Pig Iron.	
Nov. 29 1927, 2.307c. a Lb.		Nov. 29 1927, \$17.59 a Gross Ton.	
One week ago.....	2.307c.	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.	
1927..2.453c.	Jan. 4 2.293c.	Oct. 25 1927..	\$19.71
1926..2.453c.	Jan. 5 2.403c.	May 18 1926..	21.54
1925..2.560c.	Jan. 6 2.396c.	Aug. 18 1925..	22.50
1924..2.789c.	Jan. 15 2.460c.	Oct. 14 1924..	22.88
1923..2.824c.	Apr. 24 2.446c.	Jan. 2 1923..	30.86

High.		Low.	
1927..	\$17.54	Nov. 1	19.46
1926..	19.46	July 13	18.96
1925..	18.96	July 7	19.21
1924..	19.21	Nov. 3	20.77
1923..	20.77	Nov. 20	

A noticeable improvement in the pig iron market is shown in the report issued Dec. 1 by the "Iron Trade Review" of Cleveland which declares that pig iron demand has expanded to proportions indicating that a first quarter buying movement is under way. The "Review" says:

Supplementing sales of about 50,000 tons to one consumer in the Pittsburgh district and a total of 40,000 tons by furnace interests at Cleveland is the prospect that automotive foundries in the Detroit district will shortly cover in a substantial manner.

This activity in pig iron, coupled with continued heavy placement of 1928 track material by the railroads, lends further support to the cheerful sentiment pervading the iron and steel industry. It counterbalances disappointment that the recent rise of \$1 per ton in heavy finished steel has not driven in more tonnage and the difficulties of producers in holding steelmaking operations at 65 to 68%.

The disparity between lengthening order books for 1928 delivery and the paucity of specifications for current rolling is emphasized by the further decline in pig iron production in November. Daily rate of production in November. Daily rate of production in November dropped to 88,619 gross tons, compared with 90,710 tons in October and 107,933 tons last November. The November total is estimated at 2,658,569 tons, against 2,812,015 tons in October and 3,237,992 tons in November, 1926. The 10-month total for 1927, at 33,587,610 tons, compares with 36,011,766 tons in 1926. At the close of November, 173 blast furnaces, or 47.9% of those serviceable, were active. This was a loss of one stack.

The week's heavy buying of pig iron will, it is believed, give the market needed impetus. In placing 50,000 tons at Pittsburgh a sanitary ware manufacturer broke the market 25 cents, doing \$17.25, valley, on No. 2 plain. In addition to the 40,000 tons they have booked, Cleveland producers see automotive demand broadening rapidly. Inquiry is mounting at Buffalo and Chicago, where boat iron from the East is offered under the market. A little iron has been sold at Birmingham into the first quarter at \$16. The new Everett, Mass., furnace has set a record by shipping 17,000 tons—its capacity—this month.

Western railroads have closed on 55,000 tons of rails and 25,000 tons of track fastenings and are negotiating for a large proportion of the 225,000 to 250,000 tons of rails and 50,000 to 75,000 tons of fastenings they have yet to place. In the rail totals are included 48,800 tons being distributed by the Chicago & North Western and 60,000 tons to be bought by the Missouri Pacific system. The New York Central is inquiring for fastenings for its entire system, including 3,000,000 tie plates and 40,000 kegs of spikes. Freight car inquiry, now standing at 9350, will be swelled 4000 if the Southern Pacific and Union Pacific program materializes.

Beehive furnace coke prices have sunk under the weight of excess supplies resulting from suspension of some contracts. As low as \$2.50 has been done on spot material and the bottom of last week's market—\$2.75—now is the top. By-product coke is offered at the equivalent of \$2.50, Connellsville. Beehive foundry coke is also weaker and \$3.65, or 10 cents less, can be done.

Pending announcement by the leading sheetmaker of its first quarter prices, independent mills have taken some forward business at 2.85c to 2.90c, Pittsburgh, on black, 2.10c on blue annealed and 3.70c to 3.75c on galvanized. However, several dollars less is being done on black and galvanized. Autobody sheets are as low as 4.00c in instances. In sheets, as in strip, Ford buying on a large scale is believed imminent.

Activity in steel pipe is subsiding, as the larger gas and oil lines before makers recently have been placed, but a steady inflow of moderate-size business continues. November goes down as probably the heaviest tonnage month in pipe in history. Bookings of cast iron pipe in the New York district the past week aggregate 20,000 tons, with 50,000 to 60,000 tons pending. Cast pipe prices have been steadier in the East but at Chicago the market on large sizes has weakened to \$26.40, Birmingham.

American makers of tin plate lost the first quarter business, or 69,000 boxes, of a Japanese buyer when they advanced prices \$10 a ton.

New extras are being promulgated on wire nails resulting, it is understood, in some net declines. Makers at Pittsburgh are attempting to re-establish the \$2.55 price, but \$2.45 can be done. Jobbers buying in carloads will receive a discount of 10% from extras after Dec. 1.

With the lake season ended, the 1927 movement of Lake Superior iron ore stands at 51,107,136 tons by water and an estimated 1,500,000 tons by rail. This is a decline of 13% from 1926.

Adjustments in wire nail and pig iron prices have lowered the "Iron Trade Review" composite of fourteen leading iron and steel products 7 cents this week to \$35.17. This gives November an average of \$35.35, compared with \$35.67 in October and \$38.43 for last November.

Rogers Brown & Crocker Bros., Inc. in their weekly market report say that the widening of pig iron inquiry is already showing itself in an improvement in the weekly tonnage sold. New inquiries coming out forecast a still larger volume of sales for the near future. While prices are unchanged, the tone of the market is firmer. Consumers seem to be in an optimistic frame of mind, though foundry melt as yet shows little improvement. They also say that the quotations on Ferro Alloys for first half delivery are now being made, with Ferro Manganese up \$10 per ton, or \$100 seaboard.

Pig Iron Output Shows Loss in November.

Preliminary returns gathered by wire by the "Iron Age" on Tuesday, Nov. 29, show that the estimated pig iron production for November was 2,647,200 gross tons. These data include estimates of the output for the last two days by the companies sending in the compilations.

The November production, thus estimated, was 88,240 tons per day, which compares with 89,810 tons per day in October—a loss of 1570 tons in the daily rate or about 1.75%. This is the smallest output this year and compares with a daily rate of 107,890 tons in November, 1926.

With three furnaces blown in and three blown out, there was no gain or loss in actual stacks in operation. At the end of November there were 172 furnaces in blast, the same as on Nov. 1. The Steel Corporation blew in two furnaces and there was one merchant stack started; the independent steel companies blew out two furnaces, and the merchant, one.

During November only three furnaces were blown in and only three blown out. The three furnaces which were blown in were one Clairton furnace of the Carnegie Steel Co. in the Pittsburgh district; one South Chicago furnace of the Illinois Steel Co. in the Chicago district, and one Detroit furnace of the M. A. Hanna Co. in Michigan. The three furnaces which were blown out were two Bethlehem Steel Corporation stacks, one at the Bethlehem plant in the Lehigh Valley and one at the Coatesville plant in the Schuylkill Valley and the Claire furnace in the Shenango Valley.

The actual output for November will be published next week.

Weather Retards Bituminous Coal Trade—Anthracite Less Active.

Unfavorable weather conditions and the influence of the heavy storage reserves still in the hands of industrial consumers and retail distributors continue to shadow the course of the bituminous coal markets of the country, observes the "Coal Age News" in its Dec. 2 review of conditions affecting the coal markets of the country. The situation is further complicated by the winding up of the lake-shipment season. The most cheering feature of the present situation is the fact that spot quotations appear to be approaching a more stable basis, the "News" reports, adding:

Aside from the Colorado-Utah-Wyoming sector, where demand has been stimulated by the Colorado strike, there is no part of the country at the present time where buying of bituminous is up to the expectations of the industry. In the Middle east weather is taking toll of demand, with a like situation reported in the Northwest. Along the Atlantic seaboard disappointment reigns. "Coal Age News" index of spot vituminous prices for the week is 157, and the corresponding weighted average price \$1.90, the figures showing no change contrasted with a week ago.

The anthracite trade in domestic sizes was less active last week. Retail buyers in all sections of the country showed more unwillingness to place new orders and, in some cases, producers were requested to hold up shipments. In part this may have been a reaction from the increased tonnage released the third week of November. The slowing up of domestic sizes has toned up the market in steam sizes.

Portions of the remarks of the "Coal and Coal Trade Journal" issued Dec. 2 relative to the various influences at work in the coal industry in general are given here in brief:

Three important demonstrations were made in different parts of the world by coal miners or their representatives, showing that disaffection is not merely local to the United States, but is world-wide.

In England several hundred miners "marched up the hill" several hundred miles to Downing Street and the Houses of Parliament. They were not received by Premier Baldwin, but their representatives in Parliament took over their case.

In our country the representatives of the miners split their forces, used more if not better strategy; at least they did not "put all their eggs in one basket." Led by the American Federation of Labor, one

division headed for the Governor of Pennsylvania. The other, led by their own officials, went direct to the White House. Both our democratic President and Governor received them cordially, and their petitions were "placed on file" for early consideration or referred to the proper department.

Another demonstration was staged in New York City, not by the miners themselves, but by alleged sympathizers of miners in the Far West, in an abortive attempt to connect with the troubles out there the name of John D. Rockefeller, Jr. We had thought the name of Bolshevik had become obsolete in this country, but it seems there are a few left.

Incidentally about one-third as many miners mine about three times as much coal in our country as is mined in the British Isles. So difference in mines and mining conditions cannot all together be the cause of unprofitable prices in both countries.

We are pleased to note the appearance of a representative group of coal men before the U. S. Shipping Board in an effort to secure their co-operation in extending and improving our export business. While they are at it, why do they not "about face" and confront the tidewater railroads with the fact they, too, might help through reduction of at least part of the dollar or more per ton they have increased their rate during past few years?

Substantial Increase Occurs in Bituminous Coal and Anthracite Output—Coke Declines.

During the full time week ended Nov. 19 the production of both bituminous coal and anthracite showed substantial increases over that of the preceding week, according to the statistics issued by the United States Bureau of Mines. Bituminous coal gained 491,000 tons in the week, bringing the estimated total output up to 9,945,000 net tons. Anthracite's gain was 422,000 net tons, making an estimated total production of 1,952,000, the highest weekly output in any one week since August. Coke output, however, receded 8,000 net tons to 83,000 net tons for the week of Nov. 19, the Bureau of Mines reports. Further details follow:

BITUMINOUS COAL.

The total production of soft coal during the week ended Nov. 19, including lignite and coal coked at the mines, is estimated at 9,945,000 net tons. Compared with the output in the preceding week, this shows an increase of 491,000 tons, or 5.2%. Working time in the week ended Nov. 12, however, was curtailed by the partial observance of Armistice Day as a holiday. The average daily rate of production was approximately the same in the two weeks.

Week Ended—	1927		1926	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date. a
Nov. 5	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. b	9,454,000	454,652,000	13,807,000	485,989,000
Daily average	1,659,000	1,700,000	2,422,000	1,820,000
Nov. 19. c	9,945,000	464,597,000	14,282,000	500,271,000
Daily average	1,657,000	1,699,000	2,380,000	1,832,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. Armistice Day weighted at seven-tenths of a working day. c Subject to revision.

The total quantity of soft coal produced during the calendar year 1927 to Nov. 19 (approximately 273 working days) amounts to 464,597,000 net tons. Figures for corresponding periods in other recent years are given below:

1926	500,271,000 net tons	1924	420,089,000 net tons
1925	449,764,000 net tons	1923	504,768,000 net tons
1922	360,086,000 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. 19 amounted to 9,945,000 net tons, an increase of 4.5% over the output in the preceding week.

The following table apportions the tonnage by States and gives comparative figures for other recent years:

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

State—	Total Production for Week Ended—				November
	Nov. 12 1927.	Nov. 5 1927.	Nov. 13 1926.	Nov. 14 1925. a	
Alabama	341,000	330,000	499,000	441,000	385,000
Ark., Kan., Mo. & Okla.	251,000	252,000	288,000	261,000	259,000
Colorado	110,000	86,000	273,000	281,000	222,000
Illinois	1,273,000	1,074,000	1,777,000	1,592,000	1,479,000
Indiana	329,000	302,000	558,000	449,000	504,000
Iowa	46,000	43,000	127,000	108,000	120,000
Kentucky—Eastern	809,000	830,000	1,017,000	903,000	681,000
Western	313,000	287,000	358,000	348,000	333,000
Maryland	53,000	58,000	85,000	69,000	60,000
Michigan	15,000	13,000	17,000	20,000	24,000
Montana	86,000	79,000	82,000	99,000	78,000
New Mexico	71,000	71,000	65,000	60,000	58,000
North Dakota	66,000	61,000	40,000	48,000	33,000
Ohio	151,000	158,000	733,000	671,000	719,000
Pennsylvania	2,220,000	2,133,000	3,545,000	3,084,000	2,816,000
Tennessee	91,000	85,000	158,000	121,000	111,000
Texas	20,000	20,000	28,000	22,000	27,000
Utah	116,000	115,000	96,000	118,000	105,000
Virginia	227,000	227,000	304,000	275,000	205,000
Washington	60,000	60,000	69,000	56,000	68,000
West Va.—Southern	1,840,000	1,770,000	2,469,000	2,077,000	1,227,000
Northern	774,000	776,000	1,027,000	811,000	699,000
Wyoming	189,000	194,000	188,000	180,000	173,000
Others	3,000	3,000	4,000	5,000	5,000
Total	9,454,000	9,027,000	13,807,000	12,099,000	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. 19 is estimated at 1,952,000 net tons. This is the highest weekly production recorded since the end of August. The daily rate of output was 6.2% greater than in the 5-day week preceding.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1927		1926	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date. a
Nov. 5	1,568,000	68,989,000	1,565,000	71,584,000
Nov. 12	1,530,000	70,519,000	1,788,000	73,372,000
Nov. 19. b	1,952,000	72,471,000	1,760,000	75,132,000

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

BEEHIVE COKE.

Beehive coke output declined from 91,000 net tons in the week of Nov. 12 to 83,000 net tons in the week of Nov. 19, a loss of 8,000 net tons, as the following table indicates:

Estimated Production of Beehive Coke (Net Tons).

State	Week Ended—			1927	
	Nov. 19 '27	Nov. 12 '27	Nov. 20 '26.	to Date.	to Date. a
Pennsylvania & Ohio	53,000	60,000	163,000	4,938,000	8,450,000
West Virginia	15,000	15,000	15,000	716,000	689,000
Ala., Ky., Tenn. & Ga.	4,000	5,000	11,000	231,000	558,000
Virginia	5,000	4,000	3,000	289,000	315,000
Colorado & New Mexico	3,000	3,000	4,000	177,000	229,000
Washington & Utah	3,000	4,000	4,000	149,000	155,000
United States total	83,000	91,000	205,000	6,500,000	10,396,000
Daily average	14,000	15,000	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.

The total output of bituminous coal in the United States during the week ended Nov. 26, estimated by the National Coal Association from preliminary shipping reports, was about 8,850,000 net tons. Production was curtailed last week by the general observance of a holiday on Thanksgiving Day. The loss in tonnage on that day, when compared with the preceding Thursday, was over 28,000 cars. Loading totals for the remaining days of the week were higher than during the week before.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Nov. 30, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows increases for the week of \$58,700,000 in holdings of discounted bills and of \$28,000,000 in acceptances purchased in open market and decreases of \$73,400,000 in Government security holdings, \$52,700,000 in cash reserves, \$12,100,000 in Federal Reserve note circulation, and \$14,000,000 in member bank reserve deposits. Total bills and securities were \$13,600,000 above the amount held a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

Larger holdings of discounted bills were reported by eight of the Federal Reserve banks. The principal increases being New York, \$35,300,000; Chicago, \$10,400,000 and Philadelphia, \$6,300,000. The System's holdings of acceptances purchased in open market increased \$28,000,000 and of Treasury notes \$4,200,000, while holdings of Treasury certificates declined \$77,600,000 as a result of the reduction from \$80,500,000 to \$2,000,000 in holdings of temporary certificates issued by the Treasury in connection with its November financial operations.

The principal changes in Federal Reserve note circulation for the week comprise declines of \$6,400,000 and \$3,400,000, respectively, reported by the New York and Cleveland Reserve banks, and an increase of \$4,600,000 reported by Chicago.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3027 and 3028.

A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Nov. 30 1927 is as follows:

	Increase (+) or Decrease (—)	
	Week. During	Year.
Total reserves	—\$52,700,000	—\$16,300,000
Gold reserves	—55,000,000	—24,600,000
Total bills and securities	+13,600,000	+58,400,000
Bills discounted, total	+58,700,000	+168,500,000
Secured by U. S. Govt. obligations	+58,200,000	—6,000,000
Other bills discounted	+500,000	—162,500,000
Bills bought in open market	+28,000,000	—13,400,000
U. S. Government securities, total	—73,400,000	+241,900,000
Bonds	—	+216,700,000
Treasury notes	+4,200,000	—57,300,000
Certificates of indebtedness	—77,600,000	+82,500,000
Federal Reserve notes in circulation	—12,100,000	—55,100,000
Total deposits	—22,600,000	+88,800,000
Members' reserve deposits	—14,000,000	+121,400,000
Government deposits	—1,900,000	—33,600,000

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 Thurs-

days, 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, for the third time in as many weeks, established a new high figure, the grand aggregate of these loans for Nov. 30 being \$3,510,849,000 an increase of about \$29,000,000 over last weeks total which was \$3,481,286,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York—52 Banks.		
	Nov. 30 1927.	Nov. 23 1927.	Dec. 1 1926.
	\$	\$	\$
Loans and investments total	7,113,218,000	6,980,798,000	6,279,466,000
Loans and discounts—total	5,224,483,000	5,108,290,000	4,545,088,000
Secured by U. S. Govt. obligations	44,489,000	37,985,000	45,512,000
Secured by stocks and bonds	2,499,022,000	2,394,992,000	1,915,545,000
All other loans and discounts	2,680,972,000	2,675,313,000	2,584,031,000
Investments—total	1,888,735,000	1,872,508,000	1,734,378,000
U. S. Government securities	970,963,000	969,837,000	880,832,000
Other bonds, stocks and securities	917,772,000	902,671,000	853,546,000
Reserve with Federal Reserve Bank	754,737,000	776,674,000	724,586,000
Cash in vault	59,961,000	66,833,000	60,672,000
Net demand deposits	5,613,683,000	5,452,294,000	5,085,327,000
Time deposits	1,065,386,000	1,068,821,000	900,126,000
Government deposits	2,658,000	26,113,000	19,682,000
Due from banks	101,688,000	97,488,000	105,224,000
Due to banks	1,437,069,000	1,256,384,000	1,065,643,000
Borrowings from F. R. Bank—total	97,199,000	68,130,000	95,795,000
Secured by U. S. Govt. obligations	93,375,000	66,175,000	54,800,000
All other	3,824,000	1,955,000	40,995,000
Loans to brokers and dealers (secured by stocks and bonds): For own account	1,276,841,000	1,188,881,000	883,047,000
For account of out-of-town banks	1,270,032,000	1,292,578,000	1,026,355,000
For account of others	963,976,000	999,827,000	737,251,000
Total	3,510,849,000	3,481,286,000	2,646,653,000
On demand	2,695,805,000	2,666,067,000	1,960,274,000
On time	815,044,000	815,219,000	686,379,000

	Chicago—45 Banks.		
	Nov. 30 1927.	Nov. 23 1927.	Dec. 1 1926.
	\$	\$	\$
Loans and investments—total	1,864,447,000	1,885,534,000	1,760,525,000
Loans and discounts—total	1,436,464,000	1,466,171,000	1,398,895,000
Secured by U. S. Govt. obligations	13,703,000	12,913,000	14,347,000
Secured by stocks and bonds	746,988,000	784,862,000	665,123,000
All other loans and discounts	675,773,000	668,396,000	719,425,000
Investments—total	427,983,000	419,363,000	361,630,000
U. S. Government securities	202,676,000	195,845,000	157,228,000
Other bonds, stocks and securities	225,307,000	223,518,000	204,402,000
Reserve with Federal Reserve Bank	188,660,000	171,027,000	175,021,000
Cash in vault	21,496,000	19,190,000	20,706,000
Net demand deposits	1,283,995,000	1,281,385,000	1,215,079,000
Time deposits	565,201,000	564,806,000	515,972,000
Government deposits	949,000	9,526,000	5,397,000
Due from banks	148,496,000	148,310,000	163,574,000
Due to banks	365,765,000	371,248,000	341,286,000
Borrowings from F. R. Bank—total	16,197,000	9,866,000	32,682,000
Secured by U. S. Govt. obligations	12,615,000	7,949,000	26,664,000
All other	3,582,000	1,917,000	6,018,000

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. 23:

The Federal Reserve Board's condition statement of 659 reporting member banks in leading cities as of Nov. 23 shows increases for the week of \$19,000,000 in investments, \$42,000,000 in borrowings from the Federal Reserve banks and of \$24,000,000 in time deposits and declines of \$36,000,000 in net demand deposits and \$204,000,000 in Government deposits.

Loans on stocks and bonds, including United States Government securities, were \$33,000,000 below the previous week's total, the principal changes including declines of \$28,000,000 in the New York district, \$14,000,000 in the Atlanta district and \$9,000,000 in the Boston district, and increases of \$15,000,000 and \$8,000,000 in the Cleveland and Chicago districts, respectively. "All other" loans and discounts increased \$33,000,000, of which \$10,000,000 and \$7,000,000 was reported by banks in the Atlanta and Chicago districts, respectively. Holdings of United States securities were \$26,000,000 above the Nov. 16 figure at banks in the New York district and \$17,000,000 above at all reporting members.

Net demand deposits increased \$17,000,000 in the Cleveland district and declined \$23,000,000 and \$19,000,000 in the New York and Boston districts, respectively, and \$36,000,000 at all reporting banks. Time deposits increased \$24,000,000, increases of \$17,000,000 in the San Francisco

district, \$15,000,000 in the New York district and smaller increases in some of the other districts being partly offset by a reduction of \$16,000,000 in the Cleveland district. Government deposits were \$204,000,000 less than a week ago, all districts showing a decline in this item.

Borrowings from the Federal Reserve banks were \$42,000,000 above the Nov. 16 total, the principal changes including increases of \$13,000,000 each in the Boston and Chicago districts and \$10,000,000 in the San Francisco district and a reduction of \$13,000,000 in the Cleveland district.

A summary of the principal assets and liabilities of 659 reporting member banks, together with changes during the week and the year ending Nov. 23 1927 follows:

	Nov. 23 1927.	Inc. (+) or Dec. (-) Week.	During Year.
	\$	\$	\$
Loans and investments—total	21,443,617,000	+19,915,000	+1,594,555,000
Loans and discounts—total	15,130,495,000	+173,000	+805,309,000
Secured by U. S. Govt. obligations	115,381,000	-6,506,000	-30,740,000
Secured by stocks and bonds	6,204,435,000	-25,881,000	+838,692,000
All other loans and discounts	8,810,679,000	+32,560,000	-2,643,000
Investments—total	6,313,122,000	+19,742,000	+789,246,000
U. S. Government securities	2,788,237,000	+17,448,000	+382,093,000
Other bonds, stocks and securities	3,524,885,000	+2,294,000	+407,153,000
Reserve with Federal Reserve banks	1,759,392,000	-66,256,000	+135,646,000
Cash in vault	280,337,000	+16,828,000	-18,350,000
Net demand deposits	13,727,496,000	-35,923,000	+843,757,000
Time deposits	6,448,135,000	+23,897,000	+674,031,000
Government deposits	110,973,000	-204,323,000	+36,892,000
Due from banks	1,259,153,000	-127,426,000	
Due to banks	3,596,789,000	-69,976,000	
Borrowings from F. R. banks—total	274,081,000	+41,513,000	-157,696,000
Secured by U. S. Govt. obligations	212,340,000	+50,484,000	-39,529,000
All other	61,741,000	-8,971,000	-118,167,000

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 today (Dec. 3) the following summary of conditions abroad, based on advises by cable and other means of communication:

ARGENTINA

Business during November has continued its upward trend. The wheat and corn crops are in excellent condition, but this year's linseed crop is expected locally to be somewhat smaller than that of the previous year. Final Argentine estimates place the area sown to wheat at 19,704,000 acres and that of linseed at 7,051,000 acres. Cotton crop conditions are also favorable and it is said to be probable that over 100,000 hectares, or about three times the area cultivated during the previous year, will be planted to this crop.

AUSTRALIA

No change has occurred in the past week in fundamental conditions in Australia although some dealer liquidations are reported in the automotive trade and there is temporary suspension of work in the Smith-Waddington body works in Sydney. The Government of New South Wales announces that no increase in railway freight rates is considered but that increase in passenger fares is inevitable. The refusal of longshoremen to work overtime is delaying oversea shipping. The visible wheat crop estimate is reported unchanged.

AUSTRIA

Certain signs of reaction were noticeable last month in both the trade of Austria and Hungary and in their principal industries, apparently in sympathy with the general European trend. Uncertain price tendencies created some trade hesitation but the feeling prevailed that the uncertainty will be of short duration. Both the government and the private financial situation remain favorable, with the supply of foreign commercial funds abundant at unchanged rates. September imports and exports were both larger in volume than in August. Savings deposits continue to increase. Although the number of unemployed was slightly larger in November than in October, the present figure is still 13 per cent below that of last year at this time.

BOLIVIA

The general business depression reported during the previous month has not been relieved in November. Imports have been considerably reduced, and although exports remained at about the same level in regard to quantity, final figures for the month may show a reduction in value owing to fluctuating prices. The new tariff has had a tendency to restrict purchases, to cause the cancellation of orders placed, and to increase prices generally. This has not been especially apparent in foodstuffs, and has effected a noticeable increase in the cost of living. Further credit restriction by the banks and large business interests, brought about by the present situation, has caused distress in some districts and suspension of payments by some of the smaller houses. Tin production continued steady, although the price fluctuated considerably during the month. Production of silver and lead continues to be inactive because of the prevailing low prices. The principal imports from the United States during November were lubricating oils, tires, foodstuffs, and machinery; from Germany, principal imports were general merchandise and iron and steel shapes; and principal imports from Great Britain during this month were paraffin, sacks, galvanized iron, and soap.

CANADA

Sales in Quebec last week continued to be affected by the exceptionally wet weather experienced throughout the East, but the general volume of business in all sections of the country continues to be very satisfactory and the approach of the holidays has generally improved retail trade. Business prospects in Alberta are reported as exceptionally bright. Production of fabricated iron products in Canada in 1926 valued at \$10,000,000 reached the highest total reported since 1920, according to the Dominion Bureau of Statistics, including such commodities as fabricated steel shapes, brass and iron beds, steel furniture, railway tracks, equipment, etc. Output of sheet metal products is valued at \$39,000,000 exceeding by nearly \$2,000,000 the highest previous total established by this branch of industry. The production of the automobile parts and accessories industry in the same year was valued at \$14,000,000, an increase of 24% over the 1925 total.

CHILE

No marked improvement in the general merchandising situation in Central and Southern Chile was noted during November, although reports from the northern cities indicate a slightly increasing movement. The restriction of credits by local banks continues, one of the largest institutions having further curtailed discount and over-draft facilities. The discount and rediscount rates of the Central Bank remain unchanged, but the rates of commercial banks show a further slight increase, as few discounts are now being made below $8\frac{1}{2}\%$, and in some instances even 10% or more is being asked, evidently to discourage discounting and borrowing. Increased difficulty is being experienced in collections and requests for extensions are more numerous than during October. The cash reserves of banks now appreciably exceed the legal requirements. Total note circulation as of November 21 amounted to 310,859,695 pesos, consisting of 259,287,605 pesos of Central Bank notes and 51,572,090 pesos of government monetary issues. This is a slight decrease from the previous month's figures, when total note circulation amounted to 316,803,945, of which 261,901,570 pesos were Central Bank notes and 54,902,375 pesos were government monetary issues, and marks another step in the downward course of total note circulation which has been evident for the past few months. Stock exchange transactions were about the same as during October, although movement of stocks was slightly smaller, and the average prices of both stocks and bonds were below those of the previous month. Sales of nitrate reported up to November 21 are smaller than those for the same period during October. Production of nitrate in 46 oficinas operating at the end of October amounted to 1,892,000 metric quintals, as compared to 1,437,000 metric quintals produced by 41 oficinas operating at the end of the previous month, and to 1,271,000 metric quintals produced during October, 1926. Exports of nitrate during October amounted to 2,612,000 metric quintals, an increase over figures for the previous month, which were 2,050,000 metric quintals, and were more than double exports during October, 1926, which amounted to 1,290,000 metric quintals. Estimated world stocks of nitrate, as of October 31, were 17,988,000 metric quintals, compared to 12,847,000 metric quintals on September 30, and to 13,886,000 metric quintals on October 31, 1926. Copper production continues at about the same level as during the previous month. No sales of foreign coal were reported during November, and prices remain at about the same level as during October. Good weather throughout the agricultural region has advanced crops rapidly and has raised the hope of farmers that the present year will be a very good one. The poor fruit crops, however, are expected to curtail canning. Manufacturing industries are still operating at only partial capacity, and many are liquidating stocks at prices close to cost in order to care for their cash requirements.

CZECHOSLOVAKIA

Czechoslovak treasury notes now in circulation total 2,685,000,000 crowns, according to the 1928 Budget Bill. Of this total, 338,800,000 will be redeemed on December 1, and 126,300,000 on December 31, 1927. Three year notes aggregating 280,000,000 crowns will be due in 1928, namely, 50,000,000 on March 1, 55,000,000 on May 1, 81,000,000 on July 1, 40,000,000 on August 15, and 54,000,000 on October 1. Five year, 6% notes, will be due on May 1, 1931, or a total of 660,000,000 crowns; five year, $5\frac{1}{2}\%$, notes totaling 480,000,000 crowns will be due on February, 1932, and another 497,000,000 crowns on June 1, 1932. Seven year $5\frac{1}{2}\%$, notes, with a value of 302,000,000 crowns will fall due on June 1, 1934.

DENMARK

The slight improvement in Danish industrial activity continued during November and was particularly noticeable in the shipbuilding industry. An early and severe winter has curtailed building and other outdoor activities, and thereby considerably increased unemployment. This is particularly unfortunate at this time as State unemployment relief ceased on October 1. Up to that time unemployment had greatly decreased and it was expected that it would be possible to restrict it to a low figure. Commercial activity, though still low, shows a seasonal improvement with the approach of holiday trade, and prices are firm. Agricultural production continued at record height with improvement in prices. Although the credit restrictions and discount policy remained unchanged, the money market was somewhat easier. Exchange remains firm. The stock exchange showed a weaker tendency during the month with a slight decline in quotations. Prices remained stable with the wholesale index unchanged at 152. Denmark's foreign trade for September showed the seasonal increase with a marked rising tendency in exports due to increased sales of packing house and dairy products. A slight import surplus added to the unfavorable visible trade balance of previous months.

DOMINICAN REPUBLIC

Seasonal depression continues to affect all lines of business in the Dominican Republic with unemployment general in the eastern part, following the completion of the sugar campaign in that area and the slowing up of the highway and public works progress by the heavy rains. Private construction has been very active. In Santo Domingo local industries are generally prosperous. Bankers report collections good in the north, fair in the southwest and south central, and poor in the eastern areas. Retail trade is low but is expected to accelerate as soon as the Christmas buying season opens. Merchants are well stocked in preparation for the holidays, and some cases it appears that overstocking has taken place. Imports were somewhat less than in previous months and exports were also light.

ECUADOR

There was little change in business conditions during November, although somewhat more optimism was apparent. Dollar exchange on November 24 stood at 5 sucres to the dollar, but some banks were selling at 4.98. The Superintendent of Banks assumed charge of the Banco Commercial y Agrícola on November 19, ostensibly for liquidation, but it is said that in reality the objective is reconstruction. It is expected that all obligations will be fully met. The government has signed a contract giving the exclusive right to manufacture tagua (vegetable ivory) buttons in Ecuador to a Uruguayan. The life of the concession is believed to be 30 years, and the concessionaire is now on his way to New York to obtain the necessary capital. It is also understood that the government is about to arrange terms with Swedish interests, covering the import monopoly on matches for 25 years. The concessionaires have a similar concession in Peru. It is proposed that the match company supply a loan of 8,000,000 sucres to the government, which will be used to establish the mortgage bank recommended by the Kemmerer Commission. A decree which was published November 15 prohibits the importation of matches, lighters, etc., by others than the

concessionaires. Cacao receipts since October 28 were 2,782,000 pounds, and exports of cacao since the same date totaled 2,984,000 pounds. Stocks on hand as of November 24 of the following products, together with the average price for each product during the past month, were: 11,600 quintals of cacao, 61 sucres per quintal; 774 quintals of hides, 65 sucres per quintal; 8,000 quintals of coffee, 85 sucres per quintal; 180 quintals of rubber, 80 sucres per quintal; and 8,000 quintals of kapok, 36 sucres per quintal.

FRANCE

Imports for the first 10 months of 1927 were, 43,000,000,000 francs and exports amounted to 45,334,000,000 francs, leaving a favorable trade balance for the 10 months' period amounting to 2,334,000,000 francs. The October returns show an export surplus of 574,000,000 francs.

GUATEMALA

General business conditions in Guatemala are making a healthy return to normal. There was a slight increase in the demand for textiles. Automobile sales are increasing, probably owing to the new highways being constructed throughout the republic. Hardware dealers are apparently sufficiently stocked to meet normal demands. The Central Bank is maintaining the prevailing interest rates constant at 10%. However, money available for loans at this rate has become scarce. The coffee crop is being gathered rapidly, and will all be picked about a month earlier than last year. Contrary to conditions prevailing in September and October, the United States was the principal buyer of Guatemalan coffee with prices from 1 to $1\frac{1}{2}$ cents higher than in October.

HAITI

Coffee shipments from Haiti are slower in reaching the market this year than last, and shipments which increased in October have since declined. The bulk of the crop still remains to be exported. Bank note circulation has increased and collections are better. However, business conditions were generally dull, notwithstanding that government and bank reports reflect confidence and an increased activity. Stocks in Port-au-Prince are heavy but daily sales are low. The general situation in northern Haiti is much better than was the case a year ago.

HONDURAS

Business activity in Southern Honduras continues about normal, while on the north coast in the large banana growing areas it continues low. This seasonal dullness may be attributed to the end of the sugar grinding season and to reduced banana shipments. Banana exports to the United States in October amounted to 1,221,000 bunches as compared to 1,085,000 bunches in September. Shipments to England during the month of October amounted to 164,700 bunches as compared to 299,000 bunches in September. The shipments during November have decreased appreciably. The bank rate of exchange in Tegucigalpa for New York drafts remains unchanged at about 2.16 pesos. The price of United States currency was reduced on November 21 from 2 pesos 10 centavos to 2 pesos 8 centavos to the dollar.

INDIA

Improvement continues in most large centers of India as the winter months advance, particularly in piecegoods trade, with money plentiful and bazaars active. Merchandise imports in October reached the value of 212,000,000 rupees as compared with 199,721,000 rupees in the corresponding month of 1926, while exports registered an increase from 239,290,000 rupees to 258,700,000 rupees over the same period.

JAMAICA

Economic conditions in Jamaica continue favorable and the government estimates its surplus of revenue for the current fiscal year will be approximately £300,000. Good prices and steady foreign markets for principal exports have greatly improved the financial condition of the people. Bank deposits are normal and collections better with retail business showing some improvement over the dull conditions prevailing in October. Construction work is fairly active and the prospects are for a good winter tourist season. Total sugar production amounted to 62,138 tons in 1927, and preliminary estimates place the coming yield at approximately 64,000 tons.

JAPAN

The recent production curtailment of 19% ordered by the Spinners' Association is expected to enable spinners to maintain their present dividend rate. Regulations promulgated by the Imperial ordinance of November 15 in connection with the banking law of March, 1927, may require foreign banks to deposit 100,000 Yen as security for each branch and no unrelated business enterprises are to be conducted by such branches. Retail sales of medium priced passenger automobiles are dull, but sales of light automobiles continue active. Owing to financial conditions, heavy machinery installations are slack with moderate activity in mechanical specialties. Imports of machinery thus far are 10,000,000 Yen below figures for the same period last year.

MEXICO

The prevailing optimism has had a stimulating effect on various lines of business, but merchants continue to proceed cautiously. A slightly upward trend is expected during the next few months. The highway between Mexico City and Acapulco, State of Guerrero, was inaugurated on November 11. The Mexican gold peso has been showing some strength, the closing selling rate on November 22 being 48.20 cents. The discount on silver continues around 6.60%.

NORWAY

Norway's economic situation remained depressed during the month of November. The uncertainty of the political outlook, and nervousness concerning banking and commercial finances continued to influence the business of the country. The money market, though still tight, improved slightly with money becoming easier due largely to influx of foreign capital. The exchange rate remains firm. The discount rate was increased during the first week of November from $4\frac{1}{2}$ to 5%, thus bringing the discount rates up to the same level as in neighboring countries. The new discount policy, and several foreign loans, helped to relieve the tightness of the money market. The Bank of Issue also arranged for a stabilization credit in the United States the full amount of which is not known. Industrial activity remains low notwithstanding a slight improvement in a number of smaller industries. Unemployment showed a seasonal increase. Imports and exports were higher than last month with a considerable increase in the already large import surplus of the year.

PERU

November buying for import has been light, trade in the interior was satisfactory with collections good, and a favorable November bank statement is practically assured. As a result of negotiations being car-

ried on between the government and a New York banking house in connection with the proposed refunding loan of approximately \$80,000,000, the exchange value of the Peruvian pound has advanced to \$3.86 on November 25 from \$3.71 on November 5. July import statistics just published show that total imports into Peru during that month amounted to 1,294,429 Peruvian pounds, of which 41% came from the United States, 14% from Great Britain, and 11% from Germany.

PHILIPPINE ISLANDS

General business of the Philippines is reported as reasonably good. Although seasonal improvement has set in, trading is normally not active until the last few weeks of the year. The copra market is quiet, as the result of a weaker tone in foreign trading. Arrivals at Manila continue light and three oil mills operated for part time only during the past week. The provincial equivalent of rescado (dried copra) delivered at Manila is now 13 pesos per picul of 139 pounds; with the Hondagua price, 12.50 pesos and Cebu, 13.25. (1 peso equals \$0.50. Production of abaca continues heavy and the market is weak, with a downward price tendency. Grade F is now quoted at 32.50 pesos per picul; I, 28.50; JUS, 22.50; JUK, 19; and L, 17 pesos.

PORTO RICO

Although business shows little change in November as compared with October, bankers are inclined to believe that conditions are slightly improved and that greater activity will take place in the next two months as the holiday buying season opens. Recent tobacco orders are encouraging. The heavy rains damaged the sugar cane in the north-east area, but this damage is more than offset by the benefits resulting in other sections and prospects are for a bumper cane crop. The heavy rains have retarded tobacco plantings and it is estimated that there will be a 40% reduction in the acreage planted this year. Current orders for the old tobacco crop are now encouraging. General trade is dull.

SALVADOR

There was a brief period of activity in the coffee market during the early part of November owing to large purchases by European buyers. However, the market quieted down toward the close of the month with a resultant decline in prices. The expected improvement in business conditions in November has not materialized, owing to delayed Treasury Department payments, and to the near completion of the paving and sanitation work, both of which have affected the currency circulation. Merchants are complaining of bad times, and no material improvement is expected until after the coffee crop has been harvested.

TRINIDAD

Unfavorable weather has reduced the cacao output to about 140,000 pounds daily and, although this is about the daily production of October which averaged 100,000 pounds, it is nevertheless less than was expected. A larger production is looked for in December with the greatest output starting in February. The sugar crop is healthy and with the exception of fruit and coffee all other crops are satisfactory. Petroleum production continues steady and the government is considering an increase in taxes on crude oil. Business conditions are generally satisfactory.

TURKEY

Little change is noted in general business conditions. Turkish exchange was slow in its seasonal advance at the approach of the export season commencing in September, reaching only \$0.52 during that month, in spite of favorable crop estimates. Preliminary data of receipts from the new transactions tax—which is a flat rate of 6% of the invoiced value of imports, plus other incidental customs charges, freight, etc.—indicate higher returns than under the former consumption tax. These extra charges have brought protests from importers, who claim that the tax under the new law is more burdensome than under the former system.

UNITED KINGDOM

General conditions in the coal trade are unchanged. Coal output during the week ended November 12 was 4,864,500 tons. The unemployment total for the week ended November 14 is given as 1,125,700, an increase of more than 14,000 over the previous week. Reductions in the prices of automobile and motorcycle tires ranging between 5 and 15% have been announced effective November 23.

October production of pig iron totaled 596,000 tons, slightly more than in the previous month. Production of steel ingots and castings amounted to 699,000 tons as compared with 777,000 in September. The annual report of Imperial Airways made public during the week indicates that for the first time since organization the lines have been operated at a profit. Operating totals in the previous years having shown a deficit notwithstanding the Government subsidy.

WESTERN NICARAGUA

Business conditions in Western Nicaragua continue good with collections easier and retail sales fair. Local merchants believe that importations have been excessive and that consequent losses will fall upon the retailers. The volume of November imports to date through the port of Corinto amounted to 3,500 tons, a slight decrease from the October figure. Despite bettered transportation facilities the warehouses at Corinto continue full. The volume of exports in November to date through the port of Corinto amounted to 500 tons as compared to 700 tons reported in October. Customs' duties payable on imports through Corinto increased from \$161,000 reported in October to \$180,700 for the first 24 days of November. The circulation of the cordoba has steadily declined during the past few months and in November registered a further decline to 3,745,000 as compared to 3,775,000 in October. The coffee crop is developing favorably and the estimate remains unchanged at 17,500 tons. The estimate of the sugar export crop is reduced from 14,000 tons to 12,500 tons.

Reduction in Freight Rate on Gold Shipments.

In addition to the reduction in the freight rate on gold shipments, referred to in these columns last week (p. 2882) a further reduction was announced the present week, as indicated in the following from the New York "Times" of Dec. 1:

A second cut in the steamship freight rate on gold has been made by the companies operating between New York and British ports, causing a new revision of estimates as to the sterling exchange point at which gold could profitably be shipped from this city to London. The rate now is 3-20 of 1% on gold shipments of \$1,000,000 or more. It was reduced from 3/4 of 1% of 1% last week.

It is now generally calculated that gold would be sent from New York to London on exchange transactions with sterling at about \$4.88 3/4, although bankers say it is difficult to fix the exact point, owing to the possibility of variance in the many items of cost entering the transactions. Before the freight rates were reduced the gold shipping point was estimated to be slightly above \$4.89. Sterling exchange closed yesterday at \$4.87 7/8 for cable transfers, so that a further advance of 1/8 cent presumably would result in gold shipments. This would constitute the first transfer of gold from New York to London on a straight exchange basis since the war.

It is believed that if such business actually appeared imminent there might be further reductions in freight rates, owing to competition among the shipping companies. Bankers, it is understood, have suggested lower rates, and if a new reduction takes place the gold shipping point might be lowered to \$4.88 1/2. Bankers are making the closest study of the situation in years. The freight, loss of interest, costs of insurance, co-operations, cartage and brokers' commission and other factors have to be taken into consideration in figuring the point at which shipments would be profitable and the difficulty is increased by the lack of precedent in the post-war years.

A close watch also is being kept on Dutch exchange, with a view to possible shipments of gold to Holland. It is calculated that gold would begin to move to Holland with guilders at 40.45 cents. Yesterday's quotation was only a small fraction of a cent below that figure.

In noting the reduction in gold freight rates of a week ago, the New York "Journal of Commerce" of Nov. 28 said:

Downward revisions in freight rates on gold shipments, important because of a possibility of their stimulating the movement of gold from New York to London, have been announced by the Cunard and the White Star steamship lines.

The two companies have reduced their rate on gold from 7s 6d per £100 to 5s per £100. With the American method of calculating the cost of shipment in percentages the new rate becomes 1/4 of 1% of the value of the metal shipped, instead of the old rate of 3/4 of 1% a reduction of 1/4 of 1%.

Due to the extremely close calculations which are made on items of cost in gold shipments and the recent rise in the price of pound sterling here, a new discussion of the sterling quotation at which gold will move from New York to London has been stimulated here.

Japan's Policies of Budget Making For 1928—Government's Measures Toward Readjustment—Slump of Yen Due to Seasonal Conditions.

The Japanese Financial Commission in this city makes public the outline of two recent speeches of the Minister of Finance, Chuzo Mitsuchi, dealing with the financial policies of the Government and the trend of the financial market. The following account is made available of his remarks at the general meeting of the banks in the Kansai District on Nov. 25:

1. The principal policies of the budget-making for the third year of Showa (1928) consists of two items; namely, on one hand, to try to cut down the recurring expenditures as far as possible, and on the other, to do our best to carry out new undertakings which are included in the policies of the Government. To this end, the Government has endeavored to find out new sources of revenue as well as to readjust the financial programme so that it can meet the various requirements.

2. About 20,000,000 yen found available as a new source of revenue by

(a) The transfer from Special Account of Reparation to the General Account 9,700,000 yen for the fiscal year 1928.

(b) The increased transfer from the Special Account of Deposit Section to the General Account in view of the increasing expense for dealing with the Post Office Savings Deposits 1,500,000 yen yearly.

(c) Increase of ordinary revenue 9,000,000 yen.

3. Readjustment of the fiscal programme include the following:

(a) Curtailment of recurring expenditures for 1928 totals 73,000,000 yen, of which 20,000,000 yen is affected by the economy and 57,000,000 yen by postponing to the later fiscal years.

(b) In addition to the cost for reconstructing Tokyo, the cost of earthquake reconstruction is hereafter to be chargeable against the proceeds of the national debt. Consequently, the amount of national debt in the General Account to be floated during 1928-29 is estimated at about 90,000,000 yen.

(c) The sinking fund system will be so reformed as to charge a part of the capital redemption of the national debt against the Special Accounts (excluding such Special Accounts, the expenditures of which are supplemented by the transfer from the General Account). In view of the said reform taking effect in the fiscal year 1930-31, the expenditure of the General Account will be reduced by about 20,000,000 yen in each subsequent year.

4. Estimates of the expenditures for 1928-29 are as follows:

Ordinary, 1,217,000,000 yen; extraordinary, 530,000,000 yen; total, 1,750,000,000 yen.

This total figure will be increased by the corresponding amount, when the Coronation Expense is appropriated. Newly added expenditures among the total estimates amount to 180,000,000 yen, the principal items of which are the following:

(a) The expense for the development of industry, to which the utmost importance is attached by the present cabinet, covering many functions of the government including Departments of Agriculture, Commerce, Interior, Education, Communications, &c.

(b) The reestablishment of the Educational Fund, which has been under consideration for the past twenty years, necessitates 10,500,000 yen.

(c) In view of the present condition of Tokyo Restoration, the period for appropriating fixed expenditure is extended, and the total amount of the subsidy and loan to the City of Tokyo for restoration is increased by 38,000,000 yen, of which 16,000,000 yen is to be expended during 1928-29.

5. The estimate of revenue for the fiscal year 1928-29 is 1,490,000,000 yen for the ordinary section; as to the extraordinary section, 900,000,000 yen from Public loan receipts, 87,000,000 yen from the transfer of the surplus of the preceding year.

6. The new issues of public loans during the fiscal year 1928-29 through the general and special accounts, are estimated to amount to about 199,000,000 yen, including loans for reconstruction after the earthquake of 90,000,000 yen and loans for the construction and improvement of railway at home of 60,000,000 yen.

7. As the transfer of national land tax to local governments ties one of the principal policies of the Government, a bill to this effect will be presented to the coming Diet, and preliminary steps will be started at the beginning of the fiscal year 1928-29. Much complicated procedures and preparations being necessary, it will not be before the fiscal year 1930-31, that the revenue from the national land tax is actually transferred from the national government to the local governments.

5. At the closing of his speech he stated the attitude of the Government concerning bank mergers.

The following is an extract from the speech of the Minister of Finance, delivered at Osaka on Nov. 29:

1. Although the financial disturbance of this spring was quickly tranquillized, the financial market still shows an abnormal condition, and an unbalanced distribution of funds is notable. Some banks are confronted with the difficulty of disposing of surplus funds, while minor banks, traders and manufacturers are suffering from extreme lack of funds.

A. The amount of the note issued by the Bank of Japan has returned fairly to the normal figure but advance by the said bank has not been below 800,000,000 yen and a considerable amount is recorded as deposits.

B. The aggregate amount of the deposits of all banks except Bank of Japan showed a decrease of 221,000,000,000 yen at the end of September as compared with that before the panic. On the other hand, the gain of deposits of big banks in the same period reached several hundred million yens; Postal Savings Deposits was increased by 293,000,000 yen from March to September this year, excluding the amount of interest added to the capital; and another increase of 147,000,000 yen during the same period is recorded as to the amount received on money trust contracts.

C. The total amount of advances by all the banks except the Bank of Japan showed a decrease of 1,022,000,000 yen or 523,000,000 yen excluding call loan.

D. Overflow of funds drove big banks towards the sound securities with the result of all-round advance of their market prices and issuing conditions of the new government bonds have been remarkably improved.

E. There is a marked tendency toward the considerable fall of the money rate; lately the discount rate on commercial paper is 5.11% in Tokyo and 4.38% in Osaka.

2. Seeing that the financial readjustment needs immediate attention, the Government is exerting her efforts in various ways.

3. As to the flotation of the new Government loans in the next fiscal year, the policy will be directed to fit the future market conditions and, according to the financial market, a certain amount of public offer will be made in so much as not to cause an undue pressure upon the industrial funds.

4. The excess of import of this year showing a marked drop as compared with that of last year, will not amount to 300,000,000 yen, including the colonies; and the greater part of the same is expected to be made up by the excess of the favorable balance of the invisible trade. The recent fall of the yen quoted at 45 and something is attributed to the following reasons:

A. That the yen had showed speedy recovery since last year was partly due to the expectation of free export of gold after the gold transfer rather than to the improved condition of international trade balance. However, after the spring panic, not only the free export of gold became impossible, but the gold transfer had to be suspended because of considerable shock this step may bring to the financial circle with the result that the yen suffered from the reactive fall.

B. Effect of spring panic.

C. Export of capital caused by the abnormal easiness of the money market.

D. Particularly, as lately the import season of exchange is drawing nearer, demand for foreign money has rapidly increased. In other words, the slump of the yen exchange is nothing but a seasonal phenomenon, and the Government has no intention to abuse any artificial device toward the exchange at present.

By reason of temporary sentiment and speculation, should the circumstances become such as to subject the exchange to an endless fall, causing the lack of stability of the market, some steps to meet the special necessity could not be avoided.

Opening of Showa Bank Which Took Over Failed Japanese Institutions.

The following Associated Press advices from Tokio (Japan) appeared in the "Sun" of last night (Dec. 2):

The Showa Bank, recently organized to take over the assets and liabilities of the several banks which failed during the panic of last April, has opened. There is no prospect, however, of the Fifteenth Bank reaching a complete readjustment of its affairs by the end of the year.

Discussing the question of the crippled banks, Chuze Mitsuchi, Minister of Finance, said he thought that depositors would obtain their money about Dec. 10. He added that he considered the release of a substantial sum of middle class merchants might appreciably affect the money market. He pointed out, however, that the Government only plans to advance money toward the payment of deposits.

It is indicated that the Department of Commerce is seeking 30,000,000 yen (roughly \$15,000,000) from the deposit bureau for the immediate relief merchants and industrialists.

Mitsuchi denied the report that the Government intends to lower the interest on post office deposits.

Mexico to Coin Silver—Order is Taken as Sign of Better Economic Conditions.

The Secretary of Finance has ordered the coinage of 500,000 pesos in silver, twenty and ten cent pieces, says a copyright cablegram Nov. 27, from Mexico City to the New York "Times." The message also states the order was due to the scarcity of such coins for business.

A short time ago the department ordered that all possible silver currency be withdrawn from circulation in order to accumulate a fund of 5,000,000 pesos for the purpose of reducing the premium of Mexican gold over silver currency, which at one time ran as high as 12%.

During the period that policy was continued through the Bank of Mexico, 80,000 pesos in silver were thrown into the melting pot daily. The 5,000,000 peso fund was never attained.

The coinage order is taken to indicate some improvement in the prevailing economic depression.

Mexican Gold Peso Rises—Exchange in Mexico City Reaches 48.50, Record for Year.

Under date of Nov. 30 a special cablegram from Mexico City to the New York "Times" (copyright) said:

A record in Mexican exchange for a year was established yesterday when the Mexican gold peso rose to 48.50. [One American dollar is legal tender for two pesos.]

This was a source of great delight to importers here who have been struggling to pay for American merchandise in dollars, although they do practically all their selling in Mexican silver. Silver has been at a dis-

count for some time, which, the merchants says, prevents a reasonable margin of profit.

The general financial outlook is said to be more hopeful since, it is argued, silver stabilization would naturally follow if gold maintains its firmness.

Financial and Economic Position of Republic of Colombia for Nine Months.

Hallgarten & Co. have made public a report on the economic and financial situation of Colombia for the first 9 months of this year just received from the Colombia Legation at Washington. The report shows that the national revenues for the period amounted to \$48,103,100, as compared with budget estimates of \$33,672,326 and actual receipts in the corresponding period of 1926 of \$39,834,577. The growth of traffic on the Government-owned railways is shown by an increase in revenues from \$5,788,000 in the first 9 months of 1926 to over \$7,125,000 in the same period this year. It is chiefly for the extension of the Government's railway lines that the recent \$25,000,000 loan was issued this year. The actual revenues for the 9 months period were in excess of the budget estimate by \$14,430,000, and exceeded those for the corresponding period of 1926 by over \$8,268,000.

Tenders Asked of Argentine Government Bonds for Purchase Through Sinking Fund.

J. P. Morgan & Co., and the National City Bank of New York as fiscal agents have issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of June 1 1925, due June 1 1959, to the effect that \$253,644 in cash is available for the purchase for the sinking fund of such bonds as are tendered and accepted for purchase at prices below par. Tenders of the bonds with coupons due on and after June 1 1928, should be made at a flat price, below par, at the office of J. P. Morgan & Co. or at the head office of the National City Bank of New York, 55 Wall Street, prior to 3 p. m. Jan. 3 1928.

Purchase of Bonds of City of Leipzig for Cancellation Through Sinking Fund.

Speyer & Co., as fiscal agents, have purchased for cancellation, through the sinking fund, \$122,000 bonds of the City of Leipzig 7% sinking fund gold loan of 1926. This represents the first sinking fund installment.

Bonds of Mortgage Bank of Denmark Drawn for Redemption.

The Mortgage Bank of the Kingdom of Denmark has called for redemption on March 1 1928 at a price of 100 and accrued interest all of its outstanding 45-year 6% sinking fund external gold bonds, series VI, of 1925, due March 1 1970. Payment will be made at the office of Brown Bros. & Co., 59 Wall Street.

Report on Swiss Commerce and Industry in 1926.

The report on Swiss commerce and industry for the year 1926, published by the Directors of the "Swiss Association of Commerce and Industry," has just appeared. The general part of this report contains a short survey of some of the most important statistics relating to the population, factories, salaries, employment, the cost of living, money, banks, insurance, as well as to the foreign commerce and economic balance, and to financial and fiscal questions. The special part comprises a series of articles, prepared by particularly authorized collaborators and having reference to the situation in the principal industrial and commercial branches. Likewise, a number of chapters deal, in detail, with questions regarding trade, insurance and banks. Finally, the report contains bibliographical information with respect to economic matters.

This report gives a clear conception of Swiss national economy. It is published in French and German and can be procured from the "Secretariat of the Swiss Association of Commerce and Industry," Borsenstrasse 17, Zurich, Switzerland, at the price of 8 Swiss francs acopy, plus postage.

Bonds of Province of Callao—Peru Ready in Definitive Form.

Definitive bonds of \$1,500,000 Province of Callao, Peru guaranteed and secured sinking fund 7½% gold bonds with the January 1, 1928 and subsequent coupons attached, are ready for delivery at the offices of J. & W. Seligman & Co.,

54 Wall Street in exchange for and upon surrender of interim receipts.

Bonds of San Paulo Loan of 1921 Called for Redemption.

Speyer & Co. notify holders of State of San Paulo 15-year 8% sinking fund gold bonds, external loan of 1921, due January 1, 1936, that \$990,000 principal amount of bonds of this issue have been drawn by lot for redemption on January 1, 1928. The bonds so drawn will be paid at 105% of their face value on and after that date at the office of Speyer & Co., 24 & 26 Pine Street, New York City.

Bonds of Hungarian Consolidated Loans Drawn for Redemption.

Speyer & Co. announced on November 28, the second drawing for the sinking fund of the Hungarian Consolidated Municipal 7% loan and the fifth drawing for the sinking fund of the Hungarian Consolidated Municipal 7½% loan. Drawn bonds and interim receipts of the former and drawn bonds of the latter will be payable on and after January 1, 1928, at par, at the offices of the bankers, 24 & 26 Pine Street, New York.

Drawing of Bonds of Mortgage Bank of Chile.

Kuhn, Loeb & Co. and Guaranty Trust Company of New York, as fiscal agents, announce that \$110,000 principal amount of guaranteed sinking fund 6½% gold bonds, due June 30, 1957, and \$80,000 principal amount of guaranteed sinking fund 6¼% gold bonds of 1926, due June 30, 1961, of the Mortgage Bank of Chile (Caja de Credito Hipotecario), have been drawn by lot for redemption at their principal amount on December 31, 1927. Holders of drawn bonds should present them on or after December 31 next, with all coupons maturing after that date, at the office of Kuhn, Loeb & Co. or at the principal office of the Guaranty Trust Company of New York, where they will be paid out of sinking fund moneys. Bonds called for redemption shall cease to bear interest from the date of redemption, but all interest coupons appertaining to the bonds which shall have matured on or prior to December 31, shall continue to be payable according to their terms.

N. B. Judah Appointed Ambassador to Cuba.

Noble Brandon Judah, a Chicago lawyer, was on Nov. 23 appointed by President Coolidge as Ambassador to Cuba. Associated Press accounts from Washington in reporting this said:

Mr. Judah was recommended to Mr. Coolidge by a group of influential Chicago Republicans. He has a distinguished war record and has been prominent in law and banking circles in Chicago for some time, but he has had no diplomatic experience.

The appointment fills a vacancy at Havana created by the resignation last spring of Major-General Enoch H. Crowder. Mr. Judah's selection automatically gives him a place on the American delegation which will represent this country at the Pan-American Congress to be held in Havana next January and which Mr. Coolidge is expected to attend.

In addition to practicing law, Mr. Judah is a director of the Chicago Title and Trust Company, a trustee of Brown University and of the United Charities of Chicago and is on the board of various other charitable institutions. He served for one session in the Illinois House of Representatives.

Entering the army as a First Lieutenant, he won in France the American Distinguished Service Medal and the French Legion of Honor and the Croix de Guerre with palms. He was mustered out of service as a Colonel and now holds that rank in the Reserve Corps.

Offering of \$30,000,000 6% Bonds of City of Vienna, Austria—Books Closed.

Following the advices from Vienna on Nov. 25 that negotiations had been concluded with the National City Company of New York for a loan of \$30,000,000 to the City of Vienna for the development of municipal undertakings, public offering was made on Nov. 30, at 90½ and interest, yielding over 6.79%, by a banking group headed by the National City Company and including Dillon, Read & Co., Continental and Commercial Company, Edward S. Smith & Co., Kissel, Kinnicutt & Co., E. H. Rollins & Sons and Cassett & Co. of a new issue of \$30,000,000 City of Vienna external loan sinking fund 6% gold bonds. Of the total issue, which is one of the largest foreign municipal loans to be placed here this year, more than \$9,000,000 principal amount was reserved for sale in European markets, includ-

ing \$5,000,000 taken by the Wiener Bankverein, Vienna and associates. The closing of the subscription books at 12 o'clock on Nov. 30 was announced in behalf of the syndicate headed by the National City Company. Regarding the loan copyright advices Nov. 29 to the New York "Times" stated:

After three hours' discussion the Municipal Council today unanimously approved a project for an American loan of \$30,000,000, negotiated through the National City Company of New York.

It was the first time in the history of the present Socialist Administration that the bourgeois minority of Councilmen without exception supported a proposition submitted by Herr Breitner, the City Treasurer. In an introductory speech he explained that the loan would be devoted to the improvement of street railways and the gas and electricity works.

In its comments the "Times" of Nov. 30 said:

This is the first loan, foreign or domestic, that the City of Vienna has accepted since the Socialist Administration took office in 1920. The Socialists there have been hitherto strongly opposed to all loans, their policy being to finance everything, including many capital expenditures on improvements out of the proceeds of taxation.

According to the circular detailing the offering, the proceeds of this loan will be used for additions and improvements to the gas and electric power works, street railway system and other productive enterprises owned by the municipality. These investments, it is added, will be of such nature that they should yield the amounts required, both for interest and amortization of the loan. The bonds will be dated Nov. 1, 1927, and will mature Nov. 1, 1952. They are subject to redemption to whole or in part at 100% of the principal amount thereof on any interest date prior to maturity or thirty days previous notice either at the option of the City or through the operation of a cumulative semi-annual sinking fund sufficient to retire the entire issue at maturity. They will be coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest (May 1 and Nov. 1) payable without deduction for or on account of any taxes or duties now or hereafter imposed or levied by or within the City or the State of Vienna, or by any state or country, or the Government of any state or country, of which the City or the said State of Vienna shall at any time be or become a municipal body politic or political sub-division, in New York City in U. S. gold coin of the present standard of weight and fineness at the Head Office of The National City Bank of New York, Fiscal Agent. Principal and interest will also be collectible, at the option of the holders, either at the City Office of The National City Bank of New York, in London, in pounds sterling, or at the Wiener Bank-Verein, in the City of Vienna, Austria, in schillings, in each case at the then current buying rate of the respective banks for sight exchange on New York City. It is stated that:

The Bonds of this Loan, which has been authorized and approved by the Austrian Federal authorities and the Provincial Parliament (Landtag), as well as by the City Council, are the direct obligations of the City of Vienna, which has pledged its full faith and credit for payment of principal and interest, and which has agreed that if it shall, in the future, secure any funded debt (except funded debt now entitled to security to the extent of its present rights thereto) by any lien or charge on any of its revenues or assets, the Bonds of this issue shall be secured equally and ratably therewith.

In the opinion of counsel, the Treaty of St. Germain does not make the cost of Austrian reparations a charge upon the assets or revenues of the City or State of Vienna.

The following information is based upon the letter of Stadtrat of the City of Vienna:

The City of Vienna (population about 1,900,000) is the capital of Austria and also constituting the State of Vienna (Land Wien), an autonomous political entity, one of the nine states comprising the Federation of Austria. The State and the City are identical as to territory, population and taxing powers. Loans are required to be made in the name of the City, but all the resources and taxing powers of both the City and the State are available to meet any obligations thus created in the name of the City. In fact, the Federal Capital and State of Vienna in point of population, and in many other respects as well, is the most important unit of the Austrian Federation.

All the assets and revenues of the City are free of lien or charge of any kind or character except a charge in favor of certain bonds maturing in 1936, of an aggregate principal amount not exceeding the equivalent of \$1,250,000, and except for certain small mortgages on minor pieces of real estate owned by the City. The funded debt of the City, including this issue, will amount to the equivalent of approximately \$40,000,000, or about \$21.—per capita. All contingent liabilities, including guarantees given by the City in connection with commercial transactions, made to benefit the local industries, but excluding guaranty of deposits on the City-owned savings bank, amount to less than \$10,000,000.

Since 1920 the budget has been balanced. Surpluses of revenues over current expenditures during the last four years have averaged \$18,334,500. At present the City revenues are about thirty times annual interest requirements. The Austrian currency, the schilling, is stable and has remained so for more than four years.

Application will be made for the listing of the bonds on the New York Stock Exchange. Delivery in temporary form is expected about Dec. 15.

Offering of Vamma Water Power Co. (of Norway) Bonds.

A syndicate headed by Lee, Higginson & Co. Nov. 29 offered a new issue of \$5,000,000 first (closed) and general mortgage 5½% gold bonds of the Vamma Water Power Co. (Aktieselskabet Vamma Fossekompagni), dated Oct. 1 1927 and due Oct. 1 1957. The bonds which were offered at 98 and int. to yield about 5.65%, are guaranteed by the Hafslund Co. (Aktieselskabet Hafslund), which together with its two principal subsidiaries (one of which is the Vamma Company) is the second largest producer of electric power in Norway. It serves one of the most densely populated and most important industrial sections in Norway including the City of Oslo. These bonds will be secured by a closed first mortgage on all properties of the Vamma Co., which have been valued at 2.3 times the amount of these bonds. They will be further secured by mortgages on properties of the Hafslund Co. and its other principal subsidiary, subject to mortgages not exceeding 50% of the valuation of the properties of these two companies. The proceeds of this issue will be used to retire outstanding bonds of the Vamma Co., retire bank loans and pay for new construction. Further data in connection with the offering are given in our "Investment News Department" page 2063.

Omaha Intermediate Credit Bank Lowers Rediscount Rate to 4½%.

Announcement was made by D. P. Hogan, President of the Omaha Intermediate Credit Bank, on Nov. 23, that the Bank's discount rate had been reduced from 4¾ to 4½%. This is learned from the Omaha "Bee," which says:

This indicates a loosening up of money rates for farmers and ranchers that will be of tremendous advantage to the Middle West. Coming on the heels of the substantial reduction in the interest rate of the Federal Land Bank, which went into effect in September, the new move is expected to make more certain the returning prosperity of this section of the country.

Farmers and ranchers cannot borrow directly from the Intermediate Credit Bank, but local banks, co-operative farm organizations and private farm loan companies can loan direct and then rediscount the paper with the Intermediate Credit Bank. The reduction of one-quarter of 1%, it is expected, will be passed on to the farmers, reducing to them the cost of money to a point comparable with loans to industrial organizations in money centres.

The Intermediate Credit banks were established in 1923 for the special purpose of making credit more widely available to farmers and ranchers, whose long time loans are not attractive to regular commercial banks. Each Intermediate Credit bank, including the Omaha bank, has a capital of \$5,000,000 and under the law can sell \$50,000,000 in debentures.

The Omaha bank has only functioned to a small part of its ability. It now has outstanding only about \$6,000,000 in loans, or a little more than one-tenth of its loaning ability. It is expected that the reduced interest rate will make rediscounts more attractive to local lending companies and in turn result in a widened use of the bank's facilities by farmers and ranchers.

Receivers Appointed for the Brokerage Firm of J. Leon Wood & Co., Norfolk, Va.

Receivers have been appointed for the brokerage firm of J. Leon Wood & Co. of Norfolk, Va., according to a press dispatch from Richmond on Nov. 23, appearing in the New York daily papers of that date. Voluntary petitions, it was stated, were filed by Leon J. Wood and Charles C. Cole, trading as J. Leon Wood & Co., and as individuals. Secretary Hale of the New York Cotton Exchange has also announced the failure of the company and stated that a wire from the firm declares that they do not owe a dollar to any member of the New York Cotton Exchange.

Elimination of Unnecessary Figures on Ticker Tape of New York Stock Exchange To Be Resorted To Today To Speed Ticker System.

Through its Chairman of the Committee of Arrangements the New York Stock Exchange issued the following notice to members on Nov. 30:

The Committee of Arrangements believes that by eliminating what appear to be unnecessary figures on the stock ticker tape, the speed of the ticker system in reporting transactions may possibly be increased from 15 to 20%. The efficacy of the plan proposed can only be determined by actual experiment. To that end, on Saturday, December 3rd, all transactions will be printed on the tape in full until 11 a. m. Beginning at 11 a. m. only the final full figure and fraction will be printed on stocks selling at 21 and above, except in cases where confusion is likely to occur.

For example, if U. S. Steel opens at 141 and fluctuates between that point and 150 during the day, all prices until 11 a. m. will be printed "141, etc." Thereafter, they will be printed, "1¼" or "1⅝" or "2⅓" as the case may be. If the stock recedes to below 140, it will be printed "39¾", "9¼", "8⅞", etc.

As this is in the nature of an experiment, the committee urges every member to observe the operation of the proposed change and communicate his views to the committee.

By order of the Committee of Arrangements,

O. C. BILLINGS,

Chairman.

A Book by Dr. Schacht on the Stabilization of the Mark.

The Adelphi Company, 112 East 19th Street, this city, are publishing a book by Dr. Hjalmar Schacht, the President of the Reichsbank, on the "Stabilization of the Mark". This book contains a thorough discussion of the present financial position of Germany in relation to international finance. It also contains unpublished material and data bearing upon the operation of the Dawes plan and the ability of Germany to make payments under that plan, and a discussion of the policy of borrowing by German municipalities and States. Dr. Schacht's preface gives some indication of the ground the book covers:

"The following pages are concerned with a chapter of modern German history which has aroused the greatest interest in the whole world. Its several phases have been the subject of much controversy, political and economic. It has seemed right, accordingly, in my treatment of the subject-matter to give to it a form which at many points assumes the character of a narrative of personal experiences and an expression of personal views. It was not my intention to write a scientific work. I believe, however, that almost all the essential problems which have arisen in connection with the events are discussed or touched upon in the book. The fact that I was in a position on many points to rely on material which has not hitherto been published will help to render intelligible the mass of phenomena as a connected whole, and will make it possible to check many passing judgments which have been current up till now. May the book as a whole contribute to strengthen the growth of mutual confidence between nations, and of the determination in future to avoid political catastrophes by the establishment of a community of intellectual and economic interests and reciprocal good will."

Federal Reserve Bank of New York on Loss of Gold and Recourse to Reserve Banks for Credit—Gold Movement.

In reviewing the course of the money market during November, the Federal Reserve Bank of New York states that "the principal development in the money market during the past month has been a substantial loss of gold, following smaller losses in September and October. Shipments of \$33,000,000 of gold to Brazil were made during the month; a seasonal rise in Canadian exchange was followed by shipments of \$20,000,000 to Canada; and the amount of gold earmarked at the Federal Reserve Bank of New York for foreign account was increased by \$40,000,000." Continuing, the Bank, in its December 1 Monthly Review, says:

Including these movements the net withdrawals from the monetary gold stock of this country during the past three months have been the heaviest since the early part of 1925. Consequently, the large import movement which occurred in the first four months of 1927 has been more than offset, and, as is shown in the diagram below, the gold stock of the United States at the end of November is smaller than at the beginning of the year, and it is also smaller than at the end of 1924 when the flood of gold to this country was first checked. Changes in these gold holdings reflect chiefly gold imports, exports, and earmarking transactions, as domestic production is largely consumed in the arts and industry.

Mainly as a result of this loss of gold, additional Reserve Bank credit has been needed by member banks to maintain their reserves at the required level, and the total amount of Federal Reserve credit in use, that is total bills and securities, has been larger than in the corresponding month of 1926 for the first time this year. Each autumn an additional amount of Reserve Bank credit is called into use in response to seasonal demands, but the increase this year has been accelerated by the outflow of gold, as the second diagram shows.

The normal effect of a considerable loss of gold, and consequent recourse to the Reserve Banks for credit to replace the loss, is a tightening of the money market and an advance in money rates. Such a tightening has not occurred in recent months largely because of the manner in which the additional Reserve Bank credit has been supplied. It has been supplied mainly by increases in holdings of bankers acceptances and Government securities rather than increases in member bank borrowing. Consequently, the money market has remained moderately easy notwithstanding the outflow of gold; money rates at the end of November were about the same as at the end of October, and continued to be well below those of a year ago.

MONEY RATES AT NEW YORK.

	Nov. 29 1926.	Oct. 31 1927.	Nov. 29 1927.
Call money.....	4½-5½	3½	3½
Time money—90-day.....	4½-4¾	4¼	4
Prime commercial paper.....	4½	4	4
Bills—90-day unendorsed.....	3¾	3¼	3¼
Treasury cfs. and notes maturing Dec. 15.....	3.15	2.52	2.35
Maturing March 15.....	3.10	3.01	3.09
Fed. Res. Bank of N. Y. rediscount rate.....	4	3½	3½
Fed. Res. Bank of N. Y. buying rate for 90-day bills.....	3¾	3¼	3¼

*Prevailing rate for preceding week.

Share of the United States in Gold, Bank Deposits and Currency.

In view of the frequent discussions of the large accumulation of gold in this country, figures recently published by the Economic and Financial Section of the League of Nations are of interest, showing the amount of bank deposits and paper currency circulation—the principal liabilities against which gold reserves are required.

It appears that out of a total of about \$8,800,000,000 of gold in the treasuries and central banks of 35 countries at the end of 1925, nearly \$4,000,000,000 or 45% was held in this country, as shown in the accompanying diagram. [This we omit Ed.] These figures include data for all of the principal countries of the world except China and Russia. Figures for bank deposits in these same countries, when converted to dollars at the exchange rates then current, indicate that this proportion of gold is smaller than this country's proportion of the bank deposits

of the world. The total amount of bank deposits in the 35 countries was nearly 84 billion dollars, of which 52 billions, or 62%, was in the banks of the United States.

The great inflow of gold to the United States between 1915 and 1924 more than doubled the gold holdings of this country, but at the end of 1925 the proportion of gold holdings to total bank deposits was less than 8% as compared with an average of 15% in the rest of the world. Great Britain and Switzerland had somewhat lower ratios of central gold holdings to deposits than the United States, but most other countries had considerably higher ratios.

Approaching the problem from another point of view, the ratio of gold holdings to paper money in circulation is considerably higher for the United States than the average for other countries, since the currency circulation of the United States is small relative to the amount of bank deposits, due to the much more common use of checks in this country than in most others. As the diagram shows, the United States has about 28% of the total currency circulation of the 35 countries, as compared with 45% of the total gold holdings. The ratio of gold reserves to combined bank deposits and note circulation is below the average for other countries, however.

Gold Movement

During the first 28 days of November gold exports at New York amounted to \$54,400,000, while imports totaled less than \$500,000. The exports included shipments of \$33,000,000 to Brazil and \$20,000,000 to Canada. In addition to exports of gold, there was an increase of \$40,000,000 in gold held under earmark by the Federal Reserve Bank of New York for foreign account. There was thus a total loss to the country's gold stock from November 1 to 28 of nearly \$94,000,000.

Exports and earmarking of gold in the past three months have more than offset gold imports and releases from earmarking in the early months of this year, and the country's stock of monetary gold shows a net loss for the year to date. It may also be noted that since the end of 1924 gains and losses of gold have been almost equal, and with the inclusion of the most recent movements the country's total gold stock is now somewhat smaller than in late 1924. The gold stock is shown for the end of each month since 1914 in the accompanying diagram. The plateau of the past three years when we have been making large private loans abroad bears some resemblance to the plateau in 1917, 1918, and 1919 when the United States Government was lending to the countries associated with us in the war.

Gains and losses of gold through exports and imports and through earmarking are given for the past four years in the following table. Heretofore changes in earmarkings have not been reported separately, but have been included for the most part in Treasury computations of the gold stock published each month. They are given here in detail in view of the size of such transactions in recent months. There were practically no earmarking operations between the conclusion of the war and 1924. Changes in gold stock are not completely accounted for by exports, imports, and changes in earmarkings, since some small amount of domestic gold production goes into monetary use. This past year there was also an unusual transaction in the purchase and later sale of 62 million dollars of gold abroad.

GAIN OR LOSS TO GOLD STOCK—(IN MILLIONS OF DOLLARS).

	1924.			1925.		
	Through Imports or Exports.	Through Earmark- ing.	Total.	Through Imports or Exports.	Through Earmark- ing.	Total.
January.....	+45	---	+45	-68	-1	-69
February.....	+35	---	+35	-47	-1	-48
March.....	+33	-2	+31	-18	-7	-25
April.....	+44	-1	+43	-13	+15	+2
May.....	+40	+1	+41	-2	+13	+11
June.....	+25	+2	+27	-2	+5	+3
July.....	+18	-2	+16	+6	+4	+2
August.....	+16	-8	+8	+3	+8	+11
September.....	+2	-13	-11	-3	+1	-2
October.....	+16	-17	-1	+23	+3	+26
November.....	+13	---	+13	-14	+2	-12
December.....	-23	-2	-25	+1	-4	-3
Total.....	+258	-42	+216	-134	+30	-104

	1926.			1927.		
	Through Imports or Exports.	Through Earmark- ing.	Total.	Through Imports or Exports.	Through Earmark- ing.	Total.
January.....	+16	-4	+12	+44	+20	+64
February.....	+21	-11	+10	+20	+3	+23
March.....	+39	-23	+16	+11	-2	+9
April.....	-5	---	-5	+12	-1	+11
May.....	-6	---	-6	+32	-95	-63
June.....	+16	-1	+15	+13	-1	+12
July.....	+15	+4	+19	+9	-2	+7
August.....	-18	+19	+1	+6	-2	+4
September.....	-7	-2	-9	-11	-9	-20
October.....	+8	---	+8	-9	-25	-34
November.....	+9	-8	+1	*-54	*-40	*-94
December.....	+10	+1	+11	---	---	---
Total.....	+98	-25	+73	*+73	*-152	*-79

*November figures preliminary; 1927 totals are for first eleven months.

Reserve Discount Policy Changed—Prospects of Stability in Eastern Rate—Uniformity Seen as a Fetish No Longer.

Prospects of stability, in the level of Federal Reserve rediscount rates for the immediate future are now fairly certain, says the "Wall Street Journal" of Nov. 28 in advices from its Washington bureau. Continuing it says:

The Reserve Board has had its regular fall meetings with the Governors of the Reserve Banks and later with the Federal Advisory Council and there have been no indications of any contemplated change in credit policies.

So far as the Reserve Banks of the East are concerned the outlook is for a continuance of the present uniform rate of 3½% for some time to come. Despite the reduction in the New York rate last August to its present level, important central banks in Europe have been compelled to raise their rates. England is the only important European nation which has been able to retain its bank rate unchanged.

The strengthening of sterling has been one of the pronounced effects of the lower rate levels in the United States, but even the reduction in

the Federal Reserve rate did not prevent the rise in money rates in foreign money markets. Strong demand for bank credit as well as seasonal requirements brought on the rise.

International Rates Affected.

Readjustment of the rediscount rates of the Federal Reserve System was begun July 29 and was completed on Sept. 10, when all the Reserve Banks had lowered their rate from 4% to 3½%. New York changed on Aug. 5. Nevertheless during October two of the leading European central banks, the German Reichsbank and the Netherlands Bank, established higher rates for their discounts and advances, and on Nov. 1 the Bank of Norway also raised its rate. The Bank of England rate of 4½% has been maintained since April.

Thus, developments in the international money markets would point to the retention of the present New York reserve rate. Obviously if the foreign central banks were unable to maintain their rate levels even with the New York rate reduced, any upward adjustment of the New York rate would only push foreign rates still higher, probably bringing the British rate into the movement.

On the other hand the doors are not closed to a change in rates by some of the Western Reserve Banks. This is not an immediate prospect, but it is conceivable that circumstances may arise which would warrant a return to the 4% rate by some of the Federal Reserve Banks in the West. Such a development is not inconsistent with the relation between rates in the East and the international situation.

Western Rates May Change.

Uniformity of rediscount rate levels throughout the Federal Reserve System is no longer to be regarded as a fetish. The Federal Reserve Board no longer can be considered as demanding uniform rates at all 12 Reserve Banks as a matter of principle. There is a feeling that if it had been the theory of the Federal Reserve Act that discount rates should be uniform at all times the Federal Reserve Act would have so provided. There is some opinion that Federal Reserve rates tend to uniformity over a period of time through the effect of conditions in one district upon those in another. But this comes about gradually rather than through the enforcement of a policy of uniformity, as in the case of the Chicago incident.

It is not too much to predict that if at some time in the next few months some of the Western Reserve banks should find it advisable to return to the 4% rate, they would not be blocked by the Federal Reserve Board. Nor would the eastern banks be compelled to adopt at once the old level in the interest of uniformity.

Heavy portfolios of Government securities held by the Federal Reserve banks furnish the East with credit control machinery which could be used in place of changes in discount rates should developments in the domestic situation call for such action. Holdings of Government securities aggregating around \$500,000,000 for the system as a whole constitute an effective means of checking any tendencies toward inflation without the necessity for disturbing the international situation through an increase in the New York rate.

Election of Directors of Federal Reserve Bank of New York.

Delmer Runkle, class A director of the Federal Reserve Bank of New York, and Samuel W. Reyburn, class B director, whose terms expire Dec. 31 1927, have been re-elected, according to an announcement on Dec. 1 by Gates W. McGarrah, Chairman of the Board of the Reserve Bank. The announcement says:

Delmer Runkle, President of the Peoples National Bank of Hoosick Falls, N. Y., was elected by member banks in Group 3 as a class A director of this bank, to succeed himself, and Samuel W. Reyburn, President of The Associated Dry Goods Corp. of New York, was elected by member banks in group 3 as a class B director of this bank to succeed himself. Each was chosen for a term of three years beginning Jan. 1 1928.

Information for voting member banks in Group 3, because the voting was by secret ballot it is impossible to tell who cast those ballots which under the law could not be counted, on account of their being incorrectly marked. There were 23 ballots which were not counted and were declared invalid principally among other reasons because the officers voting had no authority to cast the votes as provided in the election procedure.

C. A. Austin of Seaboard National Bank on "America's Future Role in European Finance"—Tax Free Exemption for Bank Acceptances.

In an address on Dec. 1, under the title of "America's Future Role in European Finance," Chellis A. Austin, President of the Seaboard National Bank of New York made the statement that the countries of Europe still are our best customers. They buy half the commodities and products which we desire to export. If we contribute to the re-establishment and further growth of their purchasing power, the benefit will be mutual." Mr. Austin, who spoke in his capacity as President of the American Acceptance Council at the annual banquet of the Council at the Waldorf-Astoria Hotel, this city, devoted a portion of his remarks to the broadening use of banker's acceptances, and in voicing his endorsement of the recommendation of Secretary Mellon that these acceptances, purchased in this country by foreign central banks of issue be exempt from taxation; he said:

The recommendation of Secretary Mellon that the income on bankers' acceptances purchased in this country by foreign central banks of issue be exempt from taxation will be very helpful, if adopted, in inducing an even larger investment in dollar acceptances than heretofore. It is with much satisfaction that we learn that this provision of the amendment of the present tax law has been accepted by the House Ways and Means Committee. We hope sincerely that Congress will see fit not only to enact such legislation, but ultimately to render also tax free all bank acceptances bought and held for account of foreign investors without distinction. Such exemption should not be considered as a

special privilege granted to foreign interests. Those who are familiar with the financial history of other countries are conversant with the fact that smoothing the path for the investment of foreign capital by either foregoing or at least simplifying the payment of all taxes on income (especially abhorrent to the foreigner if they imply complicated forms of declaration, consular certifications, etc.), has been considered always as sound policy on the part of those countries which aspire to be international banking centers. The figures which I shall quote later on in the course of my address regarding the deposits and investments already made by foreigners in this country certainly suggest to us the wisdom (especially as conditions which originally induced capital to flow to the United States are changing more and more) of adopting a more benevolent attitude in these matters.

Federal Reserve Activities, Foreign Markets Restricted, the Outlook in Europe and Solidarity of International Banking were some of the other subjects embraced in Mr. Austin's address, to which we hope to refer further another week.

Federal Reserve Board Liberalizes Rules Governing Acceptances According to Roy A. Young—Credit May Now Be Extended After Goods Have Reached Their Destination.

Roy A. Young, Governor of the Federal Reserve Board, in addressing the American Acceptance Council at its annual banquet at the Waldorf-Astoria, on Dec. 1st, announced what is considered one of the most far-reaching rulings since the entrance of American bankers into the acceptance business, it is learned from yesterday's issue (Dec. 2) of the New York "Journal of Commerce." Mr. Young, who was the guest of honor at the banquet, announced that according to a ruling adopted by the Federal Reserve Board last Monday, "bankers' acceptances may properly be considered as growing out of transactions involving the importation or exportation of goods when drawn for the purpose of financing the sale and distribution of usual credit terms of imported or exported goods into the channels of trade, whether or not the bills are accepted after the physical importation or exportation has been completed." The "Journal of Commerce" account as to his remarks, goes on to say:

Rules "Unnecessarily Strict."

He pointed out that previously, under the Reserve law on acceptances, which has been amended four times since its adoption, a bill was not eligible for acceptance or rediscount if it was accepted after the goods had reached their destination.

"Such rules were unnecessarily strict," he declared, "and the board is now of the opinion that the broad law is susceptible of more liberal interpretation."

The ruling, which brings a great liberalization of the Federal Reserve Act, Sections 13 and 14, which govern the receiving of acceptances by member banks and their purchase by the Federal Reserve Bank, was heralded by leading bankers who attended the dinner as a boon to the acceptance business. Howard J. Sachs, of Goldman, Sachs & Co., newly elected president of the acceptance council, who followed Mr. Young on the program, welcomed the added opportunities which would come to the business as the result of the announcement. The only other speaker on the program was Chellis A. Austin, president of the Seaboard National Bank and retiring head of the acceptance council.

Mr. Young, in the course of his address, predicted that the new ruling would greatly relieve the present condition which places American acceptors at a great disadvantage with foreign competitors for acceptance business. One of the bankers present predicted that its first effect would be to bring to America a good part of the current acceptance business that is now done through London. The Governor's announcement was heartily applauded.

Explains Reasons for Ruling.

Explaining the reasons for the new ruling, Mr. Young told the acceptance bankers that, not over forty days ago a situation was brought to the attention of the Federal Reserve Board in reference to its rulings, which placed the American acceptors at a great disadvantage with foreign competitors for acceptance business.

"This covered in part the familiar problem of American cotton which is now sent largely to European countries on consignment by American shippers and sold to European spinners out of warehouses in Europe," Mr. Young continued. "Many European spinners require credit of ninety days or more.

"Under the existing ruling American bankers could give such credits when the cotton crossed a frontier in Europe; that is, when it was exported from one European country to another, but they could not give such credits if the cotton was sold to spinners located in the same European country in which it was stored pending sale.

"The board has held this ruling under review for the past forty days, and issuing the new ruling which will not only relieve the situation in reference to the case cited, but many others. In fact, the new ruling is quite far-reaching."

Touching on the possibilities of future liberalization in the laws on acceptances, the Reserve governor said: "I do not know that it will be possible in many years to come to eliminate all regulations and rulings in reference to acceptances and let custom and practice determine what is desirable and what is not, but I personally believe that such a time will come."

Announcement Quoted.

The complete announcement follows:

"In a number of rulings published heretofore the Federal Reserve Board has ruled in effect that a bill cannot be eligible for acceptance by a member bank or for rediscount or purchase by a Federal Reserve bank as a banker's acceptance growing out of the importation or exportation of goods if it is accepted after the goods have reached their destination.

"After careful reconsideration of this question the board is of the opinion that such rulings contain an unnecessarily strict interpretation of that provision of the Federal Reserve Act which authorizes member banks to accept drafts drawn upon them 'which grow out of transactions involving the importation or exportation of goods' and which authorizes Federal Reserve banks to rediscount such acceptances. The board is now of the opinion that the broad language of this provision of the act is clearly susceptible of a more liberal interpretation which would facilitate the financing of our foreign trade and particularly the sale of American goods abroad under circumstances similar to those described in the ruling published on page 638 of the Federal Reserve Bulletin for August, 1924.

"The Board, therefore, rules that bankers' acceptances may properly be considered as growing out of transactions involving the importation or exportation of goods when drawn for the purpose of financing the sale and distribution on usual credit terms of imported or exported goods into the channels of trade, whether or not the bills are accepted after the physical importation or exportation has been completed.

"Due care should be observed, however, to prevent a duplication of financing; and a second acceptance arising out of the same transaction or series of transactions involving the same goods should be in effect merely an extension of an already existing credit. Thus, if one acceptance is issued to finance the shipment of goods to a foreign country and a second acceptance is issued to finance the distribution of such goods into the channels of trade, the proceeds of the second acceptance should be used to retire the first acceptance. Under no circumstances should there be outstanding at any time more than one acceptance against the same goods.

"All previous rulings in conflict with this ruling are hereby reversed in so far as they conflict with this ruling."

Tax Cut of \$400,000,000 Urged by U. S. Chamber of Commerce—Chamber's Answer to President Coolidge, who Criticized Recommendations.

The Chamber of Commerce of the United States in a statement issued at Washington, Nov. 24, announced that 91% of its membership had endorsed the \$400,000,000 tax reduction program of the Chamber to which reference was made in these columns Oct. 22, page 2217. The Chamber reiterated its stand, despite the Treasury view that the maximum tax reduction be limited to \$225,000,000, and the expectation of the House Ways and Means Committee to keep the tax cut within \$235,000,000. In indicating the attitude of President Coolidge toward the Chamber's recommendations, the *United States Daily* of Nov. 26, said:

President Coolidge believes that it is absurd to recommend a high tax reduction without showing how to save on Government expenditures, it was said in his behalf at the White House on Nov. 25, in commenting on the suggestion of the Chamber of Commerce of the United States that taxes be reduced \$400,000,000.

The President's views on the subject were outlined orally at the White House on Nov. 25, as follows:

President Coolidge has seen an account of the action of the Chamber of Commerce of the United States in voting for a tax reduction of \$400,000,000.

The suggestion in that connection given in the headlines of some newspapers that this Government could be run with a deficit means that it must have been made without any knowledge of the budget act.

If the Chamber of Commerce will point out where savings can be made the President would be glad to have them present them. On the contrary, their officials are running around to the Departments asking for a service to go up and taxes to be reduced. If there be a more absurd proposition regarding Government financing the President does not know what it could be, it was said.

We also quote as follows from the Washington advices Nov. 25 to the New York "Journal of Commerce:":

The President has made known on several occasions that he stood behind the program recommended to the House Ways and Means Committee by Secretary of the Treasury Mellon. That placed a danger mark at \$225,000,000 beyond which the Administration felt it unsafe to go from the standpoint of Government security. The President has indicated that the Treasury Department is the proper source of information as to tax matters, for its data on probable income and estimates of expenditures from the Director of the Budget gave a picture of the financial condition of the Government.

The desire is for tax reduction, but not to the extent of impoverishing Government revenues to a point where the Treasury would have to go into the open market to effect borrowings. That part of the statement of the Chamber of Commerce that suggests that the Administration take a chance on a deficit because of its high credit rating and ability to get money at a low rate of interest is particularly resented.

Substantially, the President calls upon the United States Chamber of Commerce to point out to him where sufficient savings can be made in Government expenditures to warrant any such tax cutting as that organization recommends.

Lewis E. Pierson, President of the Chamber, in a statement issued on Nov. 29 in answer to the declarations of President Coolidge, says that "the National Chamber believes it will aid the country more to bring the remaining war taxes to a more nearly normal basis than to reduce the National debt more rapidly than is provided by statute. The National Chamber," Mr. Pierson's statement adds, "is convinced that the tax program adopted last week by the federation of American business is both sound and practicable, and in harmony with the constant progress toward economy and efficiency in Government which it has consistently espoused since its inception." President Pierson's says:

When national revenue measures are being considered the Chamber of Commerce of the United States maintains that business organizations, after careful study by competent experts and after full discussion and after a widespread referendum vote, have not only the right, but the responsibility, to express their mature judgment on what appears to them to be a safe tax reduction.

Our Government is a representative democracy.

The Chamber of Commerce of the United States asks both political parties to join in a non-partisan bill for the immediate and adequate reduction of taxes. This will give the country much needed relief from wartime taxes, so that industry may be strengthened to meet increasing competition in world markets, to continue employment of wage earners and to enlarge the country's earning and buying power.

This is the position of American business, clearly shown in the overwhelming vote which was recorded last week. This vote was secured through a referendum among the 1,500 trade associations and chambers of commerce throughout the country, with an underlying membership of 850,000 individuals, firms and corporations, making up the federation of business represented in the membership of the Chamber of Commerce of the United States.

Each member of Congress next Monday will receive the usual complete tabulation of the vote of the referendum, showing just how each chamber of commerce and trade association voted on each question.

The national chamber is committed to the following principles of taxation:

(a) National expenditures properly planned and controlled by the national budget.

(b) Statutory requirements for annual reduction of annual debt.

The chamber is opposed to all measures of taxation in excess of these requirements.

Certainly organized business, as represented by the national chamber, has an open record of loyal support for public economy and has shown every evidence of its willingness to submit to all necessary taxation under both usual and unusual conditions.

The Treasury surpluses in the last eight years have amounted to a total of \$2,700,000,000 over and above \$4,800,000,000 which had been made available directly for retirement of the national debt. These Treasury surpluses have been applied to debt retirement, making the total debt reduction in excess of \$7,500,000,000 since 1919.

Without heavy taxation no such surpluses could have been piled up. The concrete questions submitted to ballot were:

1. Immediate reductions and repeals in Federal taxation which, if made effective, are estimated to amount to \$400,000,000 in the first full year after the changes are made.

2. The rate of corporate income tax applicable to the net income of 1927 should not exceed 10%.

3. That Congress provide full opportunity for the joint Congressional committee to perfect proposals for revision of Federal tax laws and their administration.

The referendum pamphlet carried on opposite pages the affirmative argument of the chamber's Committee on Federal Taxation and full negative arguments, as always presented in referendum to the chamber's membership.

The national chamber has had committees consecutively following the Federal revenue situation since 1917. On these committees there have been not only outstanding tax experts, but also men who have been tax advisers both to the Treasury and to Congressional committees.

The national chamber previously had been committed through referendum vote in support of (1) repeal of existing excise taxes levied for war purposes and (2) repeal of the Federal estate tax.

The national chamber believes it will aid the country more to bring the remaining war taxes to a more nearly normal basis than to reduce the national debt more rapidly than is already provided by statute.

It does not believe that unusual surpluses now should be amassed to be used for debt retirement. From sinking fund requirements of Congress alone the national debt will be reduced in the next fourteen years to an amount equal to the reduction in the last eight years. To this figure must be added end-of-the-year surpluses, foreign debt payments and other items which will go to further reduce the national debt.

All of the tax reductions and repeals advocated by the chamber would cut our national revenue not to exceed \$400,000,000. The last official estimate of the Treasury points to a surplus of \$455,000,000 on June 30, 1928, after making provision for statutory requirements for national debt reduction. Therefore, a tax cut of \$400,000,000 on the taxes paid in the fiscal year ending June 30, 1928, would use only \$200,000,000, leaving a surplus of at least \$255,000,000.

It is evident that a continuance of the normal increase of business and the growth of earnings power of the country will increase return in taxation more than sufficient to care for the full needs of the Government in 1929 and thereafter.

The economy program of the Administration, which the national chamber strongly supports, adds another reason to the belief that the chamber's tax position is sound and practicable.

The national chamber has always loyally supported the budget. More than once Vice-President Dawes, when Director of the Budget, and General Lord, the present director, have paid high compliment to the national chamber for its stand in promoting economy and efficiency in the Government. General Lord's latest statement is:

"There is only one organization that has consistently and regularly supported the Bureau of the Budget in its efforts to carry out the Administration policy of economy of the President, and that is the United States Chamber of Commerce."

The national chamber is convinced that the tax program adopted last week by the members of this federation of American business is both sound and practicable and in harmony with the constant progress toward economy and efficiency in government which it has consistently espoused since its inception.

In its account from Washington of the Chamber's statement of Nov. 24 the New York "Times" said:

In the face of President Coolidge's declaration that he agreed with Secretary Mellon that the proposed tax cut should not exceed \$225,000,000, the United States Chamber of Commerce tonight reiterated the proposal of its Federal Taxation Committee that the reduction should go to \$400,000,000.

Lewis E. Pierson, President of the chamber, announced that 91% of its membership had endorsed the program for a cut of \$200,000,000 applicable to collections in the year 1927-28 and \$400,000,000 applicable to the succeeding fiscal year. This action, he said, committed the chamber to advocacy, at the approaching session of Congress, of the total amount of reduction indicated—a cut in the corporation tax from 13½ to "not more than 10%, repeal of the war excise levies and the

inheritance tax and further revision of the administrative provisions of the revenue laws.

"This, the largest vote in the history of the chamber," said Mr. Pierson, "demonstrates the interest of American business men in the subject of taxation, especially in the reduction of the corporation income tax. Letters supplementing the referendum vote show that the men directing business enterprise of every kind, in every corner of the country, consider reduction of business taxes as of the utmost importance if business is to continue prosperous into the future."

Large Yearly Surpluses.

"With respect to the suggestion that taxes be cut \$400,000,000, half to apply to the present fiscal year, this recommendation was arrived at after study of the Government's fiscal situation by an eminent committee of business men. Large yearly Treasury surpluses show plainly that the Government is taking more tax money from the public than is necessary to run the Government and retire the public debt as already provided for by law. The surplus for 1927 was more than \$635,000,000. Surpluses for other years have been, for 1924, \$505,366,000; for 1925, 250,505,000; for 1926, \$377,767,000.

"Already a surplus for the current fiscal year amounting to \$455,000,000 is in prospect, and on the basis of a continuation of the policy of economy and of reasonable estimates of business stability, as well as probable revenues, a sufficient surplus is to be expected for 1929. Thus, while no deficit is anticipated should these reductions be made effective, it is obvious that, in view of the credit standing of the Government and the low interest rates it can obtain, there should be no great cause for alarm even though a deficit through unexpected developments should arise."

Corporation Tax Reduction.

Mr. Pierson said that if more rapid retirement of the public debt seemed desirable Congress should make provision for it after proper budgeting. He declared Congress should lose no time in reducing the corporation tax.

"Corporations," he said, "are merely associations of individuals to participate in enterprises on a larger scale than individuals can finance, and the present taxation penalty imposed on them is unfair to those individuals who do business as corporations."

"The effect of reduction of the corporation income tax on our foreign trade must not be lost sight of. We are increasingly in need of foreign markets to meet the requirements of our rapidly expanding industrial output, and any penalty imposed on the form of business which carries on our foreign trade is a handicap in developing such commerce."

Mr. Pierson insisted that war excise taxes, which yield \$87,000,000, were no longer warranted and urged their repeal.

"The National Chamber," he added, "is firmly for the repeal of the Federal estate tax, believing this field of revenue should be left to be States. The loss of revenue through repeal of the present state tax would be small, the Treasury estimating the loss for the next fiscal year at about \$7,000,000 and that it never would exceed \$20,000,000 a year."

"Taxation reduction and Governmental economy must go together. All proposals for new projects should be scrutinized carefully and administration of appropriations should be carried out efficiently."

"An equitable tax system, with present inequities eliminated, will help to assure that degree of prosperity and growth which will enable the taxpayers to provide the means of necessary new constructive expenditures."

"Prospective surpluses in the Treasury encourage extravagant appropriations. Congress would hesitate to launch expensive new enterprises if to do so would produce a Treasury deficit."

Despite the attitude of the Chamber of Commerce and the demands of Democrats, Republican leaders believe the tax bill will be limited to a cut well within \$300,000,000. They believe Southern Democrats in the Senate will adhere to a conservative tax program in view of the strong interest of the South in measures for flood control. The flood relief program is expected to curb ambitious plans to reduce taxes. Reports have been current in the last week that President Coolidge would veto a tax cut in excess of \$300,000,000.

Chairman Green of House Ways and Means Committee Says U. S. Chamber of Commerce in Its Demand for \$400,000,000 Tax Cut Acts Without Information.

In a statement issued Nov. 26, Chairman of the House Ways and Means Committee declared that the United States Chamber of Commerce in its demand for a tax reduction of \$400,000,000, has acted "without information on the subject." In his statement he says:

"The United States Chamber of Commerce has acted without information upon the subject. It seems to base its demand for a reduction of upward of \$400,000,000 on the fact that the Government receipts have on previous occasions been underestimated by the Treasury and also on the claim that it is immaterial if the reduction should create a deficit in the Treasury."

"It is true that the Treasury has heretofore underestimated the Government receipts, and I was one of those who at the time of the consideration of the former revenue bills predicted that receipts would be larger than had been estimated. It was, however, at that time extremely difficult to make correct estimates, for the reason that the receipts from non-recurrent items, such as back taxes and indebtedness to the Government from various sources could not be calculated with any degree of accuracy."

"We are now getting down to a normal condition, so far as corporation and individual income taxes are concerned, and the Treasury estimates for the last fiscal year were practically correct on those items. On the items that are not current, but which may be paid at any time, we are now in a position to make fairly accurate estimates."

"The committee not only heard the Secretary of the Treasury on the hearings, but had further hearings in executive session at which the Under Secretary, Mr. Mills, appeared, and Government experts who prepared the calculations which had been presented. The committee went over these calculations with the greatest care and at the end no one was able to point out any error in them."

"The amount of reduction already provided by the committee is, in my judgment, too large to leave a proper working balance in the Treasury in the fiscal year of 1929. Only one-half of the proposed reduction will apply to the fiscal year of 1928, consequently we will have a good-sized surplus for that fiscal year. It is the subsequent years that must be provided for."

"The suggestion that a deficit is immaterial is one with which I cannot agree and I do not believe that the Chamber of Commerce would concur in it on reflection. It not only runs counter to the law with reference to the preparation of the budget, but in my judgment is the worst kind of policy. If adequate information had been before the Chamber of Commerce I do not believe any such recommendation would have been adopted."

Secretary Mellon and Representative Tilson in Support of Administration's Tax Cut as Opposed to Demands of U. S. Chamber of Commerce—Representative Garner Expects Surplus to Exceed Secretary Mellon's Figures.

The controversy over the size of the proposed tax reduction was continued on Nov. 30, (says a Washington dispatch to the New York "Times") with Secretary Mellon and Representative Tilson, floor leader of the House, backing up the Administration's recommendations. Remarks by these officials came as a reply to the statement issued by the Chamber of Commerce of the United States (said the "Times"), in which it defended its proposal of a tax cut of \$400,000,000. The following is also from the "Times" account:

The sole defender of the chamber publicly to enter the controversy was Representative Garner, ranking Democrat on the Ways and Means Committee, and he limited his demand to a reduction of \$325,000,000. Mr. Garner also renewed his criticism of Treasury estimates and predicted that the surplus at the end of the present fiscal year, June 30, 1928, would be \$100,000,000 over the forecast of \$455,000,000.

The best judgment here seems to be that in the end a tax reduction of about \$300,000,000 will be adopted by Congress and that this will be accepted by the Administration, which, through Secretary Mellon, has recommended that the reduction be kept down to \$225,000,000.

Mellon on Corporation Tax.

While Secretary Mellon believes that a tax reduction as great as \$400,000,000 would cause a budget deficit in the fiscal year 1929, he takes the position that, with the natural growth of business, additional tax reduction probably would be possible later on, but that it would be a serious mistake, involving unfortunate consequences, if a cut in excess of what the Government's revenues now seem to warrant should be made at this time. It was on the basis of this line of reckoning that the Treasury recommendations were submitted to the Ways and Means Committee after careful study of statistics.

The Secretary believes that the corporation income tax is now too high and should be reduced as rapidly as possible. But in recommending that the new rate be placed at 12%, a cut of 1½%, he felt that that represented all the relief that safely could be given now. The Ways and Means Committee has voted to make the new rate 11½%. The Secretary, it is understood, would favor even a lower rate if it were practicable.

The Secretary was represented as seeing no reason why the Chamber of Commerce or any other organization should go to such an extreme as to recommend a \$400,000,000 cut in taxes at a time when it appeared that such a course was scarcely logical.

Representative Tilson, in asking Congress to be moderate in cutting taxes, expressed the hope that the members would not be influenced by the fact that a national political campaign was approaching.

"If we reduce taxes too much," said Mr. Tilson, "we will have to curtail expenditures for other projects. We must watch our step."

"When the President, the Secretary of the Treasury and the Ways and Means Committee place a conservative limit on the reduction which can safely be made we may properly conclude that their decision is based on sound business judgment rather than political expediency. If we were to be swayed by political considerations it would be very easy to lop off another \$200,000,000 yearly and trust to heaven that business conditions during the next two years would bring in enough revenue to make the Government's books balance. The very slightest business depression might make a difference of many hundred million dollars in revenue and leave the Government a deficit, rather than a surplus."

Garner on Treasury Estimates.

Representative Garner insisted that this year's surplus would exceed Mr. Mellon's figures by at least \$100,000,000. In the last six years, he said, Mr. Mellon has underestimated surpluses by at least \$1,000,000,000.

"Accordingly," said Mr. Garner, "I see no reason to hold the tax cut to \$225,000,000 because of fear expressed by Mr. Mellon that the current year's surplus will not go beyond \$455,000,000."

Mr. Garner said the Treasury actuaries had made estimates on three items of the tax bill and had arrived at figures that differed widely.

"In the matter of back taxes for 1929," Mr. Garner said, "one actuary estimated the return at \$280,000,000, the second at \$175,000,000, and the third at \$190,000,000. As to corporation taxes in 1929, one estimated the yield at \$1,095,000,000, the second at \$1,110,000,000, and the third at \$965,000,000. One estimated the return from individual income taxes at \$725,000,000, the second at \$760,000,000, and the third at \$816,000,000."

"These are the men upon whom Secretary Mellon depends for his figures as to Treasury income and surplus."

"A year ago President Coolidge said in his budget message that the surplus for the fiscal year 1927 would be about \$455,000,000. It actually ran to \$635,000,000."

W. E. Humphrey Elected Chairman of Federal Trade Commission, Succeeding C. W. Hunt.

Commissioner William E. Humphrey of Seattle, Wash., assumed the duties of Chairman of the Federal Trade Commission on Dec. 1, succeeding Commissioner C. W. Hunt. Mr. Humphrey was elected by the Commission on Nov. 30 to serve until Nov. 30 1928, under the rotation rule of the Commission providing that each Chairman serve one year.

Second Liberty Loan Redemptions.

Outstanding Second Liberty bonds at the close of business Nov. 29 amounted to \$163,000,000, Under Secretary of the Treasury Mills announced on Nov. 30. Between Nov. 15 and Nov. 30 \$568,000,000 in Second Liberties were retired, interest thereon having ceased Nov. 15.

Drafting of New Revenue Legislation by House Ways and Means Committee—Committee Decides to Make Corporation Tax Cut Applicable to 1927 Incomes.

The principal action this week of the House Ways and Means Committee in the drafting of the new revenue measure was taken on Nov. 28, when, over the protest of the Democratic membership, it decided to make the corporation tax of 11½% (reduced a week ago from 13½%) applicable to incomes received in 1927 and payable in 1928. Thirteen Republicans voted in favor of the proposal while the 10 Democrats on the Committee voted in opposition. The New York "Times" in its Washington dispatch Nov. 28 said:

Vigorous protests were made by the Democratic minority against applying the cut from 13½% to corporate income for 1927 on the ground that this year's tax already had been passed on to the consumer and that accordingly the effective date of the reduction should be fixed at March 15 1929. Under to-day's amendment the reduction in corporation tax will be applicable to payments on March 15 1928, and thereafter.

In the fiscal year 1927, ended on June 30 last, \$1,308,012,532 was paid by corporations under the tax of 13½% levied by existing law. On the basis of these figures and probable income this year, it is estimated by committee experts that the cut to 11½% will reduce the Treasury yield by \$166,000,000.

Called Bonus to Stockholders.

Representative Garner of Texas and other committee Democrats charged that the effect of making the cut applicable to 1927 income would be to hand to approximately 3,000,000 holders of corporation stock a bonus in the amount named. Chairman Green and his Republican associates, however, insisted that the corporations should receive the benefit of the reduction at the earliest possible date.

By a practically unanimous vote the Committee decided to reduce the tax rate on life insurance companies from 12½ to 11½%, thus putting them on a parity with other corporations. This reduction will cut the revenues a little more than \$1,500,000. Total taxes in 1927 on life insurance companies affected exceeded \$20,000,000.

Speaking for the Democratic minority, Mr. Garner gave notice to-night that he would offer an amendment on the floor of the House postponing the effective date of the reduced tax on corporations until March, 1929. He expressed the belief that this motion would receive substantial Republican support.

Representative Robert Clancy, a Democrat from Detroit, announced to-day that a vigorous fight would be made in the House to repeal the present tax of 3% on sales of automobiles. He said the 20,000,000 users of motor vehicles would not be satisfied with the cut to 1½% to be recommended by the Ways and Means Committee, contending that there was no justification for retention of any part of the war tax on automobiles. He asserted that repeal of the motor tax would afford relief to the people, inasmuch as the industry was pledged to pass on to buyers all benefits provided by the new revenue bill.

The House Committee to-day resumed consideration of recommended changes in administrative provisions of the revenue law. It acted adversely on the suggestion by the Treasury that the officers of Internal Revenue Collector and Special Agent be consolidated. Such consolidation was urged on the ground that it would promote efficiency and economy.

Repeats Demand for Tax on Beer.

The Association Against the Prohibition Amendment to-day repeated its demand for a tax on non-intoxicating beer, which it said would raise half a billion dollars annually in revenue and thus enable Congress to further reduce taxes in other directions. The association contended that legalization of beer, properly taxed, was the logical means of establishing a permanent source of revenue which would permit satisfactory tax reduction and raise funds for pressing natural projects.

According to the same paper denial was made Nov. 30 by John Henry Kirby, President of the National Council of State Legislatures, that "large sums" had been expended by that organization in bringing State officials to Washington to urge Congress to repeal the Federal inheritance tax. In a report to the Council Mr. Kirby said the total expenses of the convention held in Washington were \$12,060. "This does not include those delegates whose expenses were borne by the States they officially represented or by State organizations," Mr. Kirby said.

Announcement was made on Nov. 29 by Chairman Green that the Committee had finished its work on the tax cuts and that the revenue bill would be ready for presentation to the House next Monday. The "Times" from which we quoted, added:

On Thursday the committee will take up the legislation having to do with adjustment of German and American claims growing out of the World War. The committee plans to re-pass the bill on this subject which was put through the House last session, but which failed in the Senate. The Alien Property bill, as well as the tax bill, will be passed in the House before Christmas, Chairman Green predicted. Action on both measures in the Senate early in the new year is hoped for by the Administration.

Chase Securities Corporation Goes Into Retailing.

The Chase Securities Corporation, which a few months ago entered the field of "originating" bond business, established a retail department, thus rounding out its security business by becoming at once an originating, wholesale, dis-

tributing and retail organization. The work of organizing the new department has been completed by Halstead G. Freeman and William L. McKee, President and Vice-President, respectively, of the corporation. The retail activities will be conducted from two offices, one on the third floor of 61 Broadway, where the main offices of the corporation are located, the other at Forty-first Street and Madison Avenue, in conjunction with the mid-town branch of the Chase National Bank. The organization will be under the direct management of Henry H. Hay, who will have the title of assistant sales manager, Eugene J. Hynes will have charge of the up-town office and Edward H. Robinson the downtown office. Mr. Hay up to a few years ago was associated with the National City Company, but since has been in business for himself. Immediate plans are limited to activity in the metropolitan district. It is probable, however, that it ultimately will become a nation-wide distributor of bonds.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The principals in the transfer of the New York Stock Exchange membership at the high record price of \$300,000, noted in these columns last week, were H. L. Hotchkiss, who sold his membership to Harold L. Spear. The membership of Henry L. Bartol was reported posted for transfer this week to Francis P. Graves for \$295,000. The following seats were reported transferred for a nominal consideration: That of Lemuel C. Benedict to Robert Drysdale Jr. and that of Henry Zuckerman to Paul S. Zuckerman.

New high record prices for New York Curb Market memberships were made this week when the seat of Belmont A. Rowe was reported sold to L. J. Francke for \$55,000, an advance of \$10,000 over the preceding transaction. A further advance of \$60,000 was made when the membership of Frank D. Maguire was sold to George Pipeino. The same price was paid by L. Sylvester May for the membership of M. Platt, and a further advance to \$65,000 was made when the membership of Richard W. O'Brien was sold to William A. Scott.

A Chicago Stock Exchange membership was reported sold this week for \$17,500, a new high record.

A membership in the Baltimore Stock Exchange was sold this week for \$4,500. The bid price is \$3,800, with nothing offered.

J. P. Morgan, who had been abroad for several months, returned on the steamer *Majestic*, arriving here on Nov. 22.

At meetings of the boards of directors of the Seaboard National Bank and of the New Netherland Bank held December 1, terms for the consolidation of the two institutions were considered and unanimously approved. These terms will be presented to the stockholders of the respective institutions for final action at meetings to be held in the near future. In furtherance of the consolidation, it is proposed to increase the capital stock of the Seaboard National Bank from \$8,000,000 to \$9,000,000. This will necessitate the issuance of an additional 10,000 shares of stock. 5,000 shares will be issued to the stockholders of the New Netherland Bank in exchange for 6,000 shares of the New Netherland stock now outstanding in the ratio of five shares of Seaboard stock to six shares of New Netherland stock. The 5,000 shares of additional stock of the Seaboard not allotted to stockholders of the New Netherland will be offered for subscription at \$300 per share. The holders of the new outstanding 80,000 shares of Seaboard will be entitled to subscribe pro rata to that proportion of said 5,000 shares which 80,000 shares bears to 85,000 shares. The remaining subscription rights will be sold by the Seaboard for its own account. After giving effect to the consolidation, the Seaboard National Bank will have a capital of \$9,000,000, a surplus of \$11,000,000 and undivided profits of more than \$3,000,000. Total resources of the combined banks will be in the neighborhood of \$250,000,000.

The present directors of the New Netherland Bank will be asked to serve as an Advisory Committee of the New Netherland Branch of the Seaboard Bank. The officers of the New Netherland Bank will be made officers of the Seaboard and W. F. H. Koelsch, now President of the New Netherland Bank will continue in charge of the business of the branch as a Vice-President of the Sea-

board National Bank. U. M. Fleischmann will also be made a Vice-President of the Seaboard and will be elected to its Board of Directors. As soon as the consolidation is effected, all of the facilities of the Seaboard National Bank will naturally be available to the depositors of the New Netherland Branch.

George K. Morrow was on Dec. 1 elected a Director of the Harriman National Bank of New York. Mr. Morrow is President and Director of the Gold Dust Corporation, Vice-President and Director of the Standard Milling Company, President and Chairman of the Board of the Warner Sugar Refining Company and a Director in Christie Brown & Company and Remington-Rand, Inc.

It is learned that on January 1st, George Murnane, Vice-President of The New York Trust Company, will become a partner in Lee, Higginson & Company, and will be resident in New York. Mr. Murnane was born in Brooklyn, New York, 1887. He was graduated as a civil engineer from Lehigh University in 1910. During the war he served as Deputy Commissioner for France of the American Red Cross, and later as a member of the Commission for Europe of the American Red Cross. After the war he remained in Europe in connection with the formation of the League of Red Cross Societies. Upon returning to the United States, Mr. Murnane became Vice-President of the Liberty National Bank, and when that Bank was merged with The New York Trust Company, became Vice-President of the latter institution. He is a director of the American & Continental Corporation, Swedish American Investment Corporation, Standard Investing Corporation, Hudson Insurance Company, Svea Insurance Company; Trustee, Association for Improving Condition of the Poor, New York County Chapter, American Red Cross.

The stockholders of the Washington Trust Company of Newark, N. J. on Nov. 29 approved plans to consolidate their institution with the Liberty Trust Company and Weequahic Trust Company both of Newark, N. J. The consolidated institutions will be known as the Washington Trust Company and will locate in the Broad and Market Street district of Newark. T. L. R. Crooks, President of the Washington Trust Company will head the combined institutions. The stockholders of the Washington Trust Company also voted to increase the capital of the institution from \$600,000 to \$1,000,000. The enlarged capital will become effective Dec. 15, and the merger will go into effect the coming month. The new stock of the Washington Trust Company, in shares of \$25, will be disposed of at \$72 per share.

At a special meeting of the stockholders of the Central Mercantile Bank & Trust Company of New York on Dec. 2 the plans to increase the capital from \$2,500,000 to \$3,500,000 were approved. An item regarding the plans appeared in our issue of Nov. 19, page 2764.

Arthur C. Mower was elected a director of the Chatham & Phenix National Bank & Trust Company of this city on Dec. 1 to succeed Jesse R. Taylor resigned. Mr. Mower is Vice-President of the American Tobacco Company.

The stockholders of the Chase National Bank and of the Mutual Bank of New York on Nov. 28 approved plans for the consolidation of the two institutions and proposals for the issuance of additional stock which will increase the capital, surplus and undivided profits of the enlarged Chase National Bank and the affiliated Chase Securities Corp. to more than \$134,000,000. The capital of the Chase National Bank will be increased from \$40,000,000 to \$50,000,000 through the issuance of an additional 100,000 shares of stock. Of this amount 7,000 shares will go to shareholders of the Mutual Bank in exchange for their holdings on the basis of 1.4 shares of Chase stock for each share of Mutual Bank stock. To provide additional capital for the Chase National Bank and the Chase Securities Corp., 93,000 shares are being offered to stockholders of the consolidated banks and to the officers of Chase. This operation will result in the addition of approximately \$24,400,000 to the capital and surplus of the bank and approximately \$7,000,000 to the capital and surplus of the securities corporation. Its latest expansion will give the Chase National Bank 21 branch banking locations within the City of New York

in addition to its three foreign branches. The merger plans were referred to in these columns Oct. 1, page 1791, and Oct. 29, page 2345.

The Seamen's Bank, at Wall and Pearl Streets, one of the pioneer banking institutions in the city and one whose history runs back to the early days of the last century, announces the inauguration of a new policy in regard to the handling of thrift accounts. The bank, for the first time, will pay interest on completed Christmas Club accounts at the rate of 3% annually, a rate of interest only slightly lower than that paid on regular savings accounts. The operation of Christmas Club accounts, according to Herbert K. Twitchell, President of the bank, has done much to stimulate savings throughout the country. Nearly 4,000 Christmas Club accounts were opened by the Seamen's Bank for Savings during the current year, according to Mr. Twitchell, and a much larger total is expected during the next Christmas Club year as a result of the new policy. Between 15 and 30% of the savers transfer their Christmas Club deposits to their regular savings accounts each year, according to Mr. Twitchell, which is evidence that the habit of saving through Christmas Club accounts is growing steadily.

The Board of Directors of the Bank of the United States of New York this week increased the regular quarterly dividend from \$3 to \$3.50. The capital stock is now on a regular \$14 annual basis, dividend payable Jan. 3 to stockholders of record Dec. 20. The directors at a special meeting on Dec. 1 authorized the calling of a special meeting of the bank's stockholders on Dec. 15 for the purpose of authorizing an increase in the capital stock from \$5,000,000 to \$6,000,000, and to fix the terms and price at which this additional stock is to be issued. The Nov. 15 statement of the bank shows resources in excess of \$107,000,000.

John C. Colehower, Secretary of the Philadelphia Stock Exchange, died suddenly on Nov. 19. He was 68 years old.

The Boston "Transcript" of Nov. 29 stated that at a special meeting of the stockholders of the Bank of Commerce & Trust Co. of that city held the previous day an increase in the bank's capital from \$705,000 to \$1,000,000 was authorized, the 2,500 shares of new stock (par value \$100 a share) to be offered to present stockholders in the ratio of one share of new for every three shares held, at a price of \$150 a share, payment to be made on or before Jan. 3, 1928. The paper mentioned went on to say:

This is the fourth increase in the capital stock authorized during the past few years. In July, 1920, it was raised from \$200,000 to \$500,000; in April, 1924, to \$600,000; in Dec., 1926 to \$750,000, and the present increase from \$750,000 to \$1,000,000.

Stockholders of the Central Trust Co. of Cambridge, Mass. at a special meeting held recently voted to increase the bank's capital from \$500,000 to \$1,500,000, according to the Boston "Herald" of Nov. 27. Of the 10,000 shares of new stock (par value \$100 a share) 7,500, it was said, will be issued against surplus account in the form of a 150% stock dividend, while the remaining 2,500 shares will be offered for sale at \$300 a share, as follows: 1,250 shares to present stockholders in the proportion of one new share for each four shares of old stock held, and 1,250 shares to the depositors of the institution and the public. Continuing the "Herald" said:

An unusual requirement in connection with the dividend of 150% is that the new certificates representing the stock dividend will be deliverable to the stockholders only upon the presentation of the old certificates at the main office of the company, in order that the payment of the dividend may be stamped on them. This method protects any bank which may have been holding the old certificates as collateral for loans.

This is the second class change in capitalization in the past three years. In Jan., 1925, the capital stock was increased from \$200,000 to \$500,000. At that time the Central Trust Company declared a 100% cash dividend and offered 2000 shares of stock to old stockholders at \$100 a share. This virtually was a stock dividend, as the present statute permitting stock dividends was not then in force.

Pursuant to a resolution adopted by the directors of the Commercial Trust Co. of New Jersey on Nov. 22, a special meeting of the stockholders of company will be held on Dec. 6 to act upon a proposed change in the par value of the capital stock of the company from \$100 per share to \$25 per share, and upon a proposal to increase the capital stock of the company from \$2,000,000 to \$3,000,000, to be divided into 120,000 shares of the par value of \$25 each. If the

recommendation of the directors is adopted by the stockholders and approved by the Commissioner of Banking and Insurance, it is intended to issue to the stockholders rights to subscribe to the 40,000 shares of capital stock of the par value of \$25 in their respective proportionate interests, at \$100 per share, the stockholders to have the right to subscribe and pay for two shares of the par value of \$25 each for each share of the present outstanding capital stock of this company of the par value of \$100 per share. The proceeds of the sale of 40,000 shares of increased stock will be credited as follows: \$1,000,000 or \$25 per share to capital account and \$3,000,000 or \$75 per share to surplus account. The stockholders' meeting action will also be taken upon the time within which said rights to subscribe may be exercised, and for the sale of any of said shares of stock not subscribed and paid for.

It is reported that the stockholders of the Hobart Trust Co. of Passaic, N. J., have approved an increase in capital and surplus from \$500,000 to \$1,000,000, and likewise approved the purchase of Service Trust Co. of New Jersey. The combined banks, it is stated will be headed by Harry H. Weinberger, President of both institutions. The uniting institutions are controlled by New Jersey Bankers Securities Co. Vice Chancellor Vivian M. Lewis is to become one of the executive officers of New Jersey Bankers Securities Co. He was former Commissioner of Banking and Insurance of the State of New Jersey, a majority leader of the House of Assembly, and former clerk in Court of Chancery. It is expected Mr. Lewis will become affiliated with one of the new merged banks either in Newark with the Washington Trust Co., just amalgamated with the Liberty Trust Co. and the Weequahic Trust, or in Passaic when the present merger of the Hobart and Service has been effected. The total combined assets of the Hobart and Service will be upwards of \$12,000,000. The combined total assets of the Newark banks will amount to upwards of \$13,000,000, giving New Jersey Bankers Securities control of assets from these two mergers of approximately \$25,000,000.

We are advised by Samuel H. Barker, President of the Bankers Trust Co. of Philadelphia, that additional officers were elected on Nov. 28 for the enlarged organization which will result when the National Bank of Commerce is merged with the institution on Dec. 3. These officers with Jacob Netter, previously made Chairman of the Board, are: George W. Brown, Jr. and Edwin Ristine, Vice-Presidents; Daniel A. Ryan, Lena Smith, Harry H. Bucks and Carol H. Deshon, Assistant Treasurers, and John W. Diamond, Auditor and Assistant Secretary. Mr. Barker continues as President and also all others who have been officers of Bankers Trust Company retain the same positions as heretofore, as follows: J. Milton Lutz, Senior Vice-President; F. Raymond Scott, Vice-President and Treasurer; Max Weinmann, Vice-President; C. E. Mayo, Secretary and Assistant Treasurer; Robert M. Thompson, Title and Trust Officer, and Henry M. Keller, Assistant Title and Trust Officer.

"It has been found economically possible to fit into the working organization of the Bankers Trust Company all who have been employed by both institutions, so that their consolidation puts no one, man or woman, out of a job."

The approaching consolidation of the National Bank of Commerce and the Bankers Trust Co. of Philadelphia was last referred to in our issue of Nov. 25, page 2893.

With regard to the proposed amalgamation of the Union National Bank of Philadelphia and the Mutual Trust Co. of that city, noted in our issue of Oct. 1, page 1793, the Philadelphia "Ledger" of Nov. 29 stated that at a special meeting of the stockholders of the Mutual Trust Co. held the previous day (Nov. 28) an increase in the company's capital from \$1,000,000 to \$2,000,000 and an increase in the par value of its shares from \$50 to \$100 were authorized. The stockholders furthermore authorized the directors to issue 10,000 shares of stock in payment for the assets of the Union National Bank, subject to the latter institution's liabilities. The new organization will be known as the Union Bank & Trust Co. and will have resources of approximately \$36,000,000. According to the "Ledger" of Nov. 24, the State Bureau of Incorporators at Harrisburg announced approval of the incorporation of the Union Bank & Trust Co. on Nov. 23. The in-

corporators were named as follows: Joseph S. McCulloch, Edgar S. Garner, Edward M. Harris, Walter Clothier and Ernest T. Trigg.

In its issue of Nov. 30 the "Ledger" stated that the consolidated institution will begin business on Dec. 5 and named the officers as follows: Joseph S. McCulloch, President; Edgar S. Gardner, O. Stuart White, Frederick Fairlamb (and Treasurer) F. C. Hansell (and Secretary) and D. C. McKimmie, Vice-Presidents; J. George Krattenmaker and W. J. Smedley, Assistant Vice-Presidents; John W. Frank, H. Scheurer and W. A. Bruckheiser, Assistant Treasurers; George R. Durang and D. C. Durand, Assistant Secretaries; Sydney Street, Real Estate Officer; Paul R. Renn, Trust Officer; B. C. Washington, Assistant Trust Officer; W. S. Caldwell, Title Officer, and George R. Gradel, Assistant Title Officer.

Mr. McCulloch announced on Nov. 29. it was said, that the enlarged bank will operate six offices at the following locations: Third and Arch Streets (the present home of the Union National Bank); 1518 Walnut Street (the present headquarters of the Mutual TrustCo.); 4th and Market Streets, 60th and Ludlow Streets, 12th and Spring Garden Streets, and 2809 Germantown Avenue. The Mutual Trust Co. now operates branch offices at the last four locations. It was furthermore stated that the name of the 19-story Mutual Trust Building at the Southwest corner of Sydenham and Walnut Streets will be changed to the Union Bank Building.

Francis A. Lewis, until recently President of the Real Estate Title Insurance & Trust Co. of Philadelphia, and for many years prominent in financial, philanthropic and civic circles in that city, died on Nov. 29 at his home in Haverford, Pa. Mr. Lewis spent his entire life in Philadelphia, where he was born in 1857. After being graduated from the University of Pennsylvania in 1877, Mr. Lewis took up the study of law and practised that profession for some time, but gradually became identified with financial and business interests. Just prior to the recent consolidation of the Real Estate Title Insurance & Trust Co., the West End Trust Co. and the Land Title & Trust Co. to form the Real Estate Land Title & Trust Co., Mr. Lewis retired as President of the Real Estate Title Insurance & Trust Co., an office he had held for nine years. He continued, however, as a director of the new organization until his death.

The Philadelphia "Ledger" of Nov. 30 stated that announcement had been made the previous day by Thomas S. Boyle, President of the American Bank & Trust Co. of that city, that negotiations looking toward the consolidation of the Tenth National Bank of Philadelphia with his institution (referred to in our issue of Nov. 19, page 2776) had been definitely discontinued. John F. Bauder, President of the Tenth National Bank, joined Mr. Boyle in the announcement. Mr. Boyle, who stated that the matter had been thoroughly discussed for some time by the respective directors of the banks before the decision to abandon the proposed merger was reached, was furthermore reported in the "Ledger" as saying:

"The consolidation of the American Bank & Trust Co. with the Tenth National Bank has been dropped for the present. Both Boards of Directors decided that they thought consolidation at this time would not be to the best interests of their institutions. As a result it has been decided that both the American Bank & Trust Co. and the Tenth National Bank will continue their separate identities."

Directors of the Citizens' National Bank of Washington, Pa., on Nov. 23 passed a resolution to declare a stock dividend of 100%, which will increase the bank capital from \$500,000 to \$1,000,000, according to the Philadelphia "Ledger" of the same date. The resolution will be presented to the stockholders for action on Jan. 10. The bank was organized in 1886 with a capital of \$100,000. The 100% dividend, it was stated, will leave a surplus of \$2,000,000.

Stockholders of the Bankers' Trust Co. of Toledo, Ohio, at a special meeting on Nov. 9 approved the purchase by the institution of the assets of the People's Bank & Trust Co. of that city (referred to in our issue of Aug. 27, page 1136), according to the Toledo "Blade" of Nov. 10. At the same meeting the stockholders added five members to the Board of Directors, all of whom were former officers and directors of the People's Bank & Trust Co., as follows:

Julius Comte, W. J. Von Ewegen, Leger Metzger, Dr. V. O. Moore and O. D. Tiffany. The merger will become effective on Nov. 30. The enlarged Bankers' Trust Co., of which Sidney Spitzer is President, will have resources in excess of \$6,000,000. O. D. Tiffany, as Vice-President of the enlarged bank, will have charge of the Cherry-Huron branch of the institution, while Joseph L. Griss, after 15 years of service with the People's Bank & Trust Co., will become Assistant Treasurer in charge of the Starr-East Broadway office.

Benjamin S. Mayer, Chairman of the Board of the West Side Trust & Savings Bank of Chicago, and for 56 years associated with Chicago banks, died on Nov. 21. Mr. Mayer, who was 74 years of age, was born in Whiteside County, Ill., and received his education in Chicago schools. He was associated with the old International Bank of Chicago from 1884 to 1893, and with the Continental Bank from 1903 to 1909. From that time until his death he was first President and then Chairman of the Board of the West Side Trust & Savings Bank. Mr. Mayer was also a director of the Liberty Trust & Savings Bank of Chicago.

The consolidation of the Continental & Commercial National Bank of Chicago and its affiliated institution, the Continental & Commercial Trust & Savings Bank, became effective on Thursday of this week, Dec. 1. The new organization, the Continental National Bank & Trust Co. of Chicago, is the largest bank in Chicago. It is capitalized at \$35,000,000 and has surplus and undivided profits in excess of \$33,000,000. Deposits are upward of \$500,000,000 and its resources exceed \$600,000,000. George M. Reynolds continues as Chairman of the Board and Arthur Reynolds as President of the consolidated bank. All officers of the two banks are retained. Abner J. Stilwell, Second Vice-President of the Continental and Commercial National Bank, was made Vice-President, and Albert S. Martin, Assistant Cashier of the Continental & Commercial Trust & Savings Bank, was made Second Vice-President in charge of the savings department. "This consolidation comes at a time when the outlook for business is distinctly promising," Arthur Reynolds stated. "And I have every confidence that the growth of Chicago will contribute in a large way to the growth of this bank."

The trust business heretofore transacted by the Continental & Commercial Trust & Savings Bank is now transacted by and under the new institution. No change has been made in the personnel or location of the trust department.

A proposed union of two outlying Chicago banks—the Humboldt State Bank and the Keystone State Bank—was arranged on Nov. 17, according to the Chicago "Tribune" of the following day. Meetings of the respective stockholders of the institution, it was stated, have been called for Dec. 19 to vote on the proposition. Stockholders of the Humboldt State Bank in addition, it was said, will be asked to approve an increase in the bank's capital from \$300,000 to \$500,000 the 2,000 new shares (par value \$100) to be exchanged on a share for share basis for stock of the Keystone State Bank. It was furthermore stated that the Humboldt institution has a surplus and undivided profit of \$70,000 and \$39,371 respectively, and the Keystone bank has surplus and undivided profits of \$60,000 and \$37,351.

Stockholders of the Lake Shore Trust & Savings Bank of Chicago have approved an increase in the bank's capital from 5,000 shares to 6,000 shares (\$500,000 to \$600,000), according to the Chicago "Journal of Commerce" of Nov. 28. Stockholders of record Oct. 13, it was stated, will have the right to subscribe to the new stock in the ratio of one share of new for each five shares of old held at the price of \$150 a share. At the same meeting a resolution to increase the number of directors from fifteen to nineteen was also approved.

A new financial institution in Chicago—the Exchange State Bank—was formally opened on Nov. 21, according to the Chicago "Journal of Commerce" of the following day. The institution is located at 329 South Wood Street. Its officers are: R. H. H. Luckenbill, President; Lee A. King, Vice-President, and Hugh McNeff, Second Vice-President and Cashier.

The death is announced of Paul C. Peterson, former Chicago banker, at his home in Los Angeles on Nov. 27

from a heart attack following an operation performed the previous Friday. Mr. Peterson entered the employ of the old Merchants Loan & Trust Company on January 10, 1884 and served successively as manager of the foreign banking department, as Assistant Cashier and as Cashier, holding the latter position until December 31, 1920 when he retired on pension and moved to California.

The State Secretary of Illinois has authorized the Garad Trust Co. of Chicago to increase its capital stock from \$2,000,000 to \$3,000,000 and also to increase the number of its directors from five to nine, according to the Chicago "Journal of Commerce" of Nov. 23. The additional directors will be elected at the annual meeting of the bank's stockholders in January.

Stephen A. Gore, 73 years of age, manager of the Safe Deposit Department of the National Bank of Commerce in St. Louis, died on November 28 of acute arthritis. Mr. Gore had been head of the "Commerce" Safe Deposit Department since 19133, having come to the bank from the investment house of Smith Moor & Company. Prior to that he had served for many years as head of the Missouri Glass Company. He was one of the early members of the St. Louis, Imperial and St. Louis County Clubs.

A special dispatch from Jefferson City, Mo. on Nov. 17 to the St. Louis "Globe-Democrat" stated that the Concordia Savings Bank, Concordia, Lafayette County, Mo., chartered in April, 1873, and one of the oldest financial institutions operating under the State banking laws, was closed by its directors and taken in charge by L. J. Mulligan, a State bank examiner of Kansas City. Excessive loans, many of them slow and difficult to collect, were given as the reason for the failure, it was said. The institution was capitalized at \$50,000 with surplus and undivided profits of \$34,600. W. F. Lohofener was President of the institution and Theodore L. Bartman, Cashier. The dispatch furthermore stated that the closing of the bank was the 43rd State bank failure in Missouri this year.

The closing of the First National Bank of New Cumberland, West Va., on Nov. 21 by Federal Examiner, H. A. Graham, was reported in a dispatch from East Liverpool, Ohio, on that date, printed in the Cleveland "Plain Dealer" of Nov. 22. A notice posted on the bank's door stated that the closing had been ordered by the directors on instruction of the bank examiner, who had taken charge. The institution, which was founded forty years ago as the Citizens' Banking Co., and reorganized in 1907 as a national institution, was capitalized at \$50,000 and as of Nov. 18 had a surplus of \$33,000 and resources of \$458,200. John A. Brondon was President of the failed bank, while his father, James F. Brandon, Sr., and his son, James E. Brandon, Jr., were Cashier and Assistant Cashier, respectively. The bank's embarrassment was due to "frozen assets," according to its directors, it was said.

The National Bank of West Palm Beach, Fla., one of the smaller financial institutions of that city, failed to open on Nov. 18, according to advices by the Associated Press from West Palm Beach on that date, printed in the New York "Times" of the following day. A notice, posted on the bank's door, stated that the directors had decided to close the institution "for the best interests of the depositors." Another Associated Press dispatch from West Palm Beach on the same date, appearing in the Atlanta "Constitution" of Nov. 18, reported that announcement had been made that the closed institution would pay off in full. The bank was capitalized at \$100,000.

According to advices by the Associated Press from West Palm Beach, Fla., on Nov. 18, printed in the Atlanta "Constitution" of the same date, announcement was made late on that day by a group of banking officials, headed by Charles A. Wight, President of the Central Farmers' Trust Co. of West Palm Beach, that depositors of the First Bank & Trust Co. of Palm Beach, which closed March 8, last, would be paid in full through a deal closed on that day (Nov. 18) under which the affairs of the First Bank & Trust Co. will be taken over by the newly organized First National Bank of Palm Beach, which was to open on Nov. 29. The dispatch mentioned went on to say:

The First National, according to a recent announcement, is affiliated with the Central Farmers Trust Co. Through the consolidation, to-day's announcement indicated, approximately \$900,000 in deposits tied up in the First Bank & Trust Co. will be paid in full.

A special dispatch from West Palm Beach Nov. 25 to the "Wall Street Journal" contained the following in the same regard:

Negotiations just concluded call for payment in full for all depositors of the First Bank & Trust Co. of Palm Beach, which closed its doors last March.

Nearly \$1,000,000 will be on call for more than 1,500 depositors before Dec. 1 on the opening of the new First National Bank of Palm Beach. While it is expected considerable time will be required to liquidate, funds tied up since the closing on March 8 will be available right away. The new bank which will settle all accounts of the closed institution is affiliated with the Central Farmers' Trust Co. of West Palm Beach. The new building to house the First National of Palm Beach is about ready for occupancy.

Securities subscribed by directors, officers and stockholders of the closed bank have been placed with the assets of the First Bank & Trust Co. so that sufficient funds will be available to meet all demands of depositors.

This arrangement is the most welcome news that Palm Beach has received in many months and marks stabilization of the banking situation.

E. M. Breisford, President of the First Bank & Trust Co. at the time of the closing, has pledged additional property to give further guarantee. The plans which resulted in the decision to pay the depositors came as a result of conferences proposed by C. A. Wight, President of the Central Farmers' Trust Co., and participated in by directors and stockholders of the closed bank. The arrangements just concluded have been approved by Colonel J. W. McIntosh, United States Comptroller of the Currency; Ernest Amos, Florida comptroller, and E. M. Porter, chief bank examiner for the State of Florida. These officials co-operated with the Central Farmers' Trust Co. and officials of the closed bank in bringing about a settlement.

Releasing \$1,000,000 to depositors, nearly all of whom are local people, has caused widespread joy. This section went through a bad period due to the closing of several banks during deflation, but the fundamental financial status always has been sound.

The First Bank & Trust Co. closed its doors following a period of unrest in the city last March. The action of the board of directors was taken because it was preferred to close the bank with the resources unimpaired, no bills payable, with full legal resources and with other assets intact rather than subject it to a run which would endanger the interests of the depositors.

The National Bank of West Palm Beach, a small institution, closed its doors recently. It will not have the slightest influence on the banking situation here since it was closed as a precaution that depositors' funds might be protected.

The closing of the First Bank & Trust Co. of Palm Beach was noted in the "Chronicle" of March 12, page 1467. We referred to the organization of the First National Bank of Palm Beach in our issues of June 4 and June 25, pages 3306 and 3730, respectively.

A new financial institution—the Union State Bank—was opened in Portland, Ore., on Nov. 19. The new bank, which is capitalized at \$50,000, with surplus of \$10,000, is located at 1148 Union Avenue, near Killingsworth Avenue. According to the Portland "Oregonian" of Nov. 20, the institution is directly sponsored by Ralph B. Lloyd, a Los Angeles capitalist, who has recently invested largely in east side property in Portland. It had been expected, it was said, that Mr. Lloyd would become President of the institution, but it developed that because he was a resident of another State he was not legally qualified to hold the office. C. W. Norton, who is Mr. Lloyd's Portland agent, was accordingly chosen President and Mr. Lloyd, Vice-President. The other officers are T. J. Mahoney, Cashier, and R. L. Knudson, Assistant Cashier. The directors include, besides Mr. Lloyd, Mr. Norton and Mr. Mahoney, L. T. Merwin, Vice-President of the Northwestern Electric Co.; J. O. Elrod, George W. Burt and E. A. Hollinshead, all well known in Portland business circles. In the future it is planned to house the new bank in a building of its own at the corner of Union and Killingsworth Avenues.

According to the Portland "Oregonian" of Nov. 24, stockholders of the United States National Bank of that city have ratified an increase in the bank's capital from \$2,400,000 to \$3,000,000 and in its surplus account from \$1,000,000 to \$2,000,000, recommended by the directors. When the additional capital becomes effective on Dec. 31, it was stated, the institution will have combined capital, surplus and undivided in excess of profits \$7,000,000. The proposed increase in the capital and surplus will be brought about, it is understood, by the sale to present shareholders of 6,000 shares of new stock, par value \$100, in the ratio of one share of new stock for each four shares of old stock held at the price of \$250 a share. Out of the \$1,500,000 thus received \$600,000 will be added to capital and the remaining \$900,000 will go into the surplus and undivided profits fund. From this fund \$1,000,000 will then be transferred to the bank's present surplus account of \$1,000,000 (making the surplus \$2,000,000) leaving approximately \$2,000,000 in undivided profits. The "Oregonian" went on to say that the value of

the stockholders rights "may be judged from the present bid price of \$450 for shares of the bank." And added "The United States National is one of the nation's 100 largest banks, and ranks first in size in all Northwestern States West of Minnesota."

Indicative of the expansion which has taken place throughout the Dominion of Canada, the Bank of Montreal is issuing to its shareholders an annual statement which shows a striking gain of fifty million dollars in total assets, to a new record level of \$831,548,967. While a portion of this large increase is probably due to the handling of some special accounts, the statement reflects the greater amount of business transacted throughout the country. Out of its balance of profits the bank has added a further \$1,000,000 to Rest Account, bringing it up to \$30,916,700, as against the Paid-Up Capital of \$29,916,700. The bank premises account has been reduced \$250,000. The statement, which is for the fiscal year to October 31st, shows that the total assets of \$831,548,967 have increased from \$781,525,145 at the end of the previous year.

The 53rd annual statement of the Imperial Bank of Canada (head office Toronto), presented to the shareholders at their annual general meeting on Nov. 23, reveals which covers the fiscal year ending Oct. 31, 1927, shows net profits (after deducting charges of management, auditors' fees and interest due depositors, and after making provision for bad and doubtful debts and for rebate on bills under discount) of \$1,393,282, making with \$1,252,148, the balance to credit of profit and loss brought forward from the preceding year, \$2,635,430 available for distribution. This amount was distributed as follows: \$840,000 to take care of four quarterly dividends at the rate of 12% per annum; \$70,000 to pay a bonus of 1%; \$42,500 contributed to officers' and employees' guarantee and pension funds; written off bank premises, and \$160,000 to take care of Dominion Government taxes (including tax paid on circulation and reserve for income tax), leaving a balance of \$1,272,930 to be carried forward to the current fiscal year's profit and loss account. Total assets are given in the statement as \$138,899,197, (as compared with \$131,832,310 last year) of which \$76,387,605 are liquid assets, or 62.18% of the banks' liabilities to the public. Total deposits are shown at \$190,014,920, an increase over last year of roughly \$8,500,000 and the highest since the establishment of the bank. The institution's paid-in capital is \$7,500,000 and its reserve fund \$7,500,000. During the twelve months' under review three new branches of the bank were opened in the City of Toronto and branches at Gold Pines and Walkerville, Ont. and at Noranda and Dolbeau, Que. The branch at Sparta, Ont. was closed. Peleg Howland is President of the Institution, Sir James Woods, Vice-President, and A. E. Phipps, General Manager.

The Board of Directors of the Standard Bank of South Africa, Ltd. (head office London) have resolved, subject to audit, to pay to shareholders an interim dividend for the half year ended Sept. 30 last, at the rate of 14% per annum subject to income tax. Dividends warrants will be posted on Jan. 27. The bank's investments stand in our books at less than market value as at Sept. 30 and all usual and necessary provisions have been made. The New York agency of the branch is at 67 Wall Street.

An important English banking fusion was announced on Nov. 30 in the form of a statement that the Bank of Liverpool & Martin's had entered a provisional agreement with the Lancashire & Yorkshire Bank to take over the entire business, good-will and assets of the latter with a view to amalgamation. The New York "Times" in copy-right advises, in reporting this, added:

The Bank of Liverpool & Martin's is an old and growing institution and its latest amalgamation means an increase of capital to £20,791,000 which, if not putting it in the class of the "big five," otherwise Barclay's, Lloyd's, the Midland, the National Provincial and the Westminster Banks, makes it a very important factor in English finance. The march of events in this country seems to have made the amalgamation of the smaller banks quite as necessary as the fusion industries, it having become obvious in recent years that the smaller banks were unable to provide the same facilities as the larger ones.

The Bank of Liverpool & Martin's was established in 1841 and already has absorbed a number of other institutions, including Martin's Bank in 1918 and the Equitable Bank last July.

The Lancashire & Yorkshire was established in 1872 and represents the amalgamation of six county institutions. It has 150 branches in the North of England. The new bank is to be known as Martin's Bank, Ltd. The head office will remain in Liverpool and Lord Colwyn, Chair-

man of the Lancashire & Yorkshire, will become Deputy Chairman of Martin's.

The deposits in the new bank will be about £100,000,000.

The first meeting of the Atlantic States Association of Morris Plan Banks and Companies to follow the convention meeting in Newport in September, was held at the Main Office of The Morris Plan Company of New York, 469 Fifth Avenue, Friday, Dec. 2nd. Association President, James McHenry of Baltimore and Secretary Roy Bryan of Wilmington presented an extensive program of subjects which started at 10 a. m. and concluded at 5:30. Luncheon was arranged for the delegates at the Princeton Club, and dinner and the theatre made up the social program of the evening. The speakers included executives from Washington, D. C., Syracuse, Albany, Buffalo, Baltimore and New York. President McHenry discussed Second Mortgage Loans; Treasurer Speer of the New York Company talked on Employees Profit Sharing and Bonus Plans; Luther Tucker of Albany devoted his paper to the question of Morris Plan Banks in relation to Chattel Loans and other discussions on policy and operation filled the day. Delegates from eleven institutions attended and there was a full attendance of the officers of the New York Company.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Barring some reaction on Monday and again on Thursday, the pace on the Stock Exchange the past week has been fast and furious. On Wednesday and again on Thursday the turnover was well past the 2¾ million mark and on Friday the sales reached 3,006,100. At times the tickers were more than 20 minutes behind the transactions on the floor. Aside from the intense interest manifested in the new Ford models and its possibility bearing on the motor stocks in general, the market was without noteworthy feature until Friday when the railroad issues suddenly turned upward and numerous new highs were registered at the close. The trend of the market was again upward during the brief session on Saturday, though some irregularity occurred toward the close, due in a measure to the usual week-end profit-taking. Public utilities held their gains fairly well, Consolidated Gas selling up to 121¼, the highest level for the present no-par shares, and such stocks as Public Service of New Jersey, American Water Works and Standard Gas & Electric were in good demand at improving prices. Copper stocks were strong in the early trading, Greene Cananea and Anaconda reaching new prices for 1927, while American Smelting shot upward about 3 points. Radio Corporation was conspicuous for its strength and moved into new high ground. General Motors was steady and closed with a slight gain. Continental Can pushed through its top to a new peak for 1927 and Goodrich advanced to 84½, as compared with its previous close at 81½.

Stocks turned reactionary on Monday on the rise in money on call, prices falling rapidly shortly after the noon hour, though there was a short rally later in the day and some of the stronger stocks recovered part of their losses. United States Steel slipped back 3½ points from its early high and recovered 1½. Brooklyn Edison dropped 7 points and up 2, and Radio Corporation declined nearly 5 points and rallied 2½. Motor stocks moved to the front and assumed market leadership on Tuesday, General Motors, after showing a fractional loss, was again in strong demand and moved up over 2 points and sold up to 127½. Other strong stocks in the motor group included Mack Truck, which made a gain of over 3 points, Dodge Bros., Hudson, and Pierce Arrow pref. Specialties were in strong demand at improving prices, particularly Radio Corporation, which reached its highest in all time at 96, and Stewart-Warner, which sold at a new high for the year above 82. Montgomery Ward was again strong and sold above \$100 per share, the highest for the no-par stock. Midland Steel Products pref. moved forward 23 points to 235, the highest peak since the stock was listed.

Speculative activity reached a high pitch on Wednesday, and so rapid was the pace that the days' sales once more approached the 3,000,000 mark, with more than 700 separate issues dealt in. Trading moved so rapidly that the ticker ran about 20 minutes behind the market during the major part of the day. It was 23 minutes after 3 p. m. when the final quotation was recorded on the tape. Motor stocks were again in front. Chrysler sold up to 58; Mack Truck moved up to 112½, followed by Hupp., Hudson, Jordan, Packard Motors and Nash all of which closed higher. Mercantile

stocks continued strong, Montgomery Ward moving up to 105 and Sears-Roebuck advancing to the maximum under the present form of capitalization at 85. The motor accessory group was one of the conspicuously strong features, Timken Roller Bearing shooting up over 5 points to above 130, followed by Collins & Aikman with a gain of 8 points and Stewart-Warner with an advance of 3 points. Railroad stocks improved, Canadian Pacific bounding forward 8 points to 208, the highest peak reached since the World War. New York Central improved 2 points and Western Maryland rose 3 points, but lost part of its gain in the final hour. The outstanding strong stock of the day was American Machine & Foundry, which rose 17 points to a new high record at 171 3/4.

Irregularity characterized the dealings during the greater part of the session on Thursday, due in part to profit-taking which came into the market on a large scale. Trading continued heavy, the turnover aggregating more than 2,750,000 shares at the close. In the early trading high-grade railroad issues attracted the most attention, Atchison leading the upswing with a brisk advance to 196 1/8. United States Steel common was heavy in the forenoon, but rallied later in the day for a brief period and sold up to 146 3/8, though it again slipped back and closed at 144, with a net loss of 2 3/8 points from its early high. General Motors sold above 130, showing an advance of 5 points for the week, but lost part of its gain in the final hour. The rest of the motor stocks showed a loss from 2 to 3 points for the day. Some of the specialties moved into new high ground, American Machine & Foundry making a further gain of 13 points and selling above 184 and Collins & Aikman advanced about 2 points but lost most of its gain in the last few minutes. American Smelting made a gain of 2 points and crossed 176 and General Railway Signal improved to 123 3/4, though it yielded a point and closed at 122 with a net gain of 3 points. Copper stocks were in active demand, Kennecott and Greene Cananea leading the advance with substantial gains.

Railroad stocks moved to the front as the leaders of the upward movement on Friday's great burst of buying, the advances ranging from 1 to 14 points. Canadian Pacific moved forward by leaps and bounds to 219, an advance of 14 points on the day. The strength of this issue soon spread throughout the list and many of the speculative favorites moved forward at a pace unequalled in many weeks. The strong stocks included Atchison, Rock Island, Nickel Plate, Southern Pacific, New York Central, Baltimore & Ohio, Illinois Central, Northern Pacific, Norfolk & Western, Union Pacific and Ches. & Ohio. Del. & Hudson was especially prominent in the advance and closed with a net gain of 10 points. Many of the so-called specialties shared in the gains, the list including such active issues as Greene Cananea, Houston Oil, Industrial Alcohol, General Railway Signal, Westinghouse, American Machine & Foundry and Freeport Texas, the latter crossing 100 for the first time. United States Steel and General Motors were in moderate demand, but did not do much one way or the other. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 2.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Monday	2,667,980	7,147,500	3,864,000	2,093,500
Tuesday	2,713,210	7,733,000	3,939,000	1,166,500
Wednesday	2,940,610	7,804,000	3,144,000	2,104,250
Thursday	2,798,470	8,299,000	3,437,000	852,000
Friday	3,006,100	9,780,000	2,186,000	412,000
Total	15,439,870	\$44,863,000	\$18,610,000	\$7,135,750

Sales at New York Stock Exchange.	Week Ended Dec. 2.		Jan. 1 to Dec. 2.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares.	15,439,870	8,577,610	520,257,467	414,959,275
Bonds.	\$7,135,750	\$3,357,600	\$266,505,500	\$236,649,800
Government bonds.	18,610,000	15,902,000	775,231,700	645,265,450
State and foreign bonds.	44,863,000	46,098,000	1,979,295,600	1,836,847,100
Railroad & misc. bonds.				
Total bonds.	\$70,608,750	\$65,357,600	\$3,021,032,800	\$2,718,762,350

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 2 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	25,084	\$73,000	11,543	\$48,500	2,955	\$120,500
Monday	40,978	27,850	20,331	16,600	23,310	83,000
Tuesday	47,008	171,450	25,208	33,000	23,752	63,400
Wednesday	40,255	130,000	24,360	69,700	26,152	26,600
Thursday	55,753	100,000	23,003	71,200	25,358	54,600
Friday	26,035	145,000	19,441	40,000	24,465	12,000
Total	235,113	\$647,300	123,886	\$279,000	25,992	\$360,100
Prev. week revised	214,076	\$421,100	106,303	\$184,400	17,907	\$253,000

a In addition, sales in rights were: Saturday, 300; Monday, 51; Tuesday, 20; Wednesday, 945; Thursday, 212; Friday, 1,620.

THE CURB MARKET.

Activity in the New York Curb Market this week has been a high record, the volume of business setting a new high record. The tone of the market was good, though the trend of prices was irregular. The announcement of the new car to be shown on Friday caused a jump in the price of Ford Motor of Canada from 591 to 725, a high record on a heavy business. It reacted and closed to-day at 675. American Rolling Mill com. sold up from 89 7/8 to 97 3/4 and closed to-day at 96 3/4. Bancitaly Corp. rose from 124 1/2 to 134 3/4. Borden Co. com. sold up from 137 1/8 to 149 3/4 and rested finally at 149 1/2. Celanese Corp. com. after early loss from 97 1/4 to 93 ran up to 102, dropping back finally to 96 1/4. Deere & Co. declined from 239 7/8 to 224 3/4. Libby-Owens Sheet Glass rose 22 1/2 points to 144 1/2, the close to-day being at 141. Public Utilities show no definite trend in prices, changes for the most part being small. Oil stocks followed an irregular course with fluctuations narrow. Illinois Pipe Line fell from 182 to 177 and closed to-day at 177 3/8. Indiana Pipe Line declined from 94 1/2 to 92 and sold to-day at 78, ex the \$15 dividend. Vacuum Oil lost about 5 1/2 points to 142, the final figure to-day being 143 7/8. International Petroleum moved up from 32 3/4 to 34 3/8. Pantepec Oil of Venezuela gained two points to 10 3/8 and finished to-day at 9 3/4.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Dec. 2.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Mtsc.	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	177,235	45,450	35,720	\$1,367,101	\$203,000
Monday	277,410	84,450	52,110	3,598,000	368,000
Tuesday	295,915	72,990	46,650	5,161,000	437,000
Wednesday	345,735	119,000	64,830	4,630,000	713,000
Thursday	392,710	81,340	69,410	2,794,000	618,000
Friday	317,515	139,450	42,510	4,704,000	699,000
Total	1,806,520	542,600	311,230	\$22,254,000	\$3,036,000

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, Dec. 3), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 14.0% larger than for the corresponding week last year. The total stands at \$12,001,435,920 against \$10,530,835,435 for the same week in 1926. At this centre there is a gain for the five days of 25.5%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended December 3.	1927.	1926.	Per Cent.
New York	\$6,343,000,000	\$5,054,000,000	+25.5
Chicago	596,286,895	628,561,076	-5.1
Philadelphia	523,000,000	520,000,000	+0.6
Boston	461,000,000	421,000,000	+9.5
Kansas City	129,631,217	135,369,609	-10.9
St. Louis	133,200,000	126,700,000	+5.1
San Francisco	201,478,000	170,894,000	+17.9
Los Angeles	157,428,000	151,598,000	+3.8
Pittsburgh	155,826,382	162,442,723	-4.1
Detroit	141,683,758	139,221,851	+1.8
Cleveland	*112,000,000	111,531,736	+0.4
Baltimore	99,460,174	101,901,540	-2.4
New Orleans	67,099,171	64,401,096	+4.2
Thirteen cities, 5 days	\$9,112,093,597	\$7,787,621,631	+17.0
Other cities, 5 days	1,176,103,202	1,132,045,580	+3.9
Total all cities, 5 days	\$10,288,196,817	\$8,919,667,211	+15.4
All cities, 1 day	1,713,239,303	1,611,168,224	+6.3
Total all cities for week	\$12,001,435,920	\$10,530,835,435	+14.0

*Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the last week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 26. For that week the increase is 13.8%, the 1927 aggregate of clearings being \$9,436,252,733 and the 1926 aggregate \$8,289,498,334. Outside of New York City, however, the increase is only 8.3%, the bank exchanges at this centre having increased 18.2%. 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 improvement of 17.7%, in the Boston Reserve District of 17.0%, and in the Philadelphia Reserve District of 6.7%. In the Cleveland Reserve District, the increase is only 2.4%, and in the Atlanta Reserve District

of 2.6%, but this latter gain exists notwithstanding that Miami shows a loss of 61.5%, and Jacksonville of 25.0%. The Cleveland Reserve District shows a decrease of 1.9%. In the Chicago Reserve District, the totals are larger by 2.6%, in the St. Louis Reserve District, by 4.5%, and in the Minneapolis Reserve District by 16.5%. The Kansas City Reserve District shows a gain of 5.4%, the Dallas Reserve District of 4.9%, and the San Francisco Reserve District, of 16.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Nov. 26 1927.	1927.	1926.	Inc. or Dec.	1925.	1924.
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....12 cities	568,114,724	477,052,339	+17.0	434,862,677	408,204,692
2nd New York.11 "	5,614,954,756	4,769,183,986	+17.7	4,776,206,905	4,711,357,100
3rd Philadelphia10 "	521,489,644	488,712,230	+6.7	510,524,038	470,266,812
4th Cleveland.18 "	361,082,197	352,534,038	+2.4	347,301,174	312,523,018
5th Richmond.16 "	172,084,240	175,374,970	-1.9	280,357,575	174,652,892
6th Atlanta.13 "	186,359,509	181,548,563	+2.8	247,105,422	187,117,035
7th Chicago.20 "	829,453,350	793,681,610	+4.5	809,437,066	773,729,253
8th St. Louis.18 "	213,793,802	183,571,489	+15.5	197,114,519	192,506,456
9th Minneapolis17 "	131,084,793	120,101,085	+5.4	231,285,186	223,025,895
10th Kansas City12 "	231,919,511	210,214,864	+10.5	211,479,826	174,863,250
11th Dallas.15 "	60,378,615	76,628,651	+16.1	493,506,030	397,026,189
12th San Fran.17 "	535,537,592	461,446,303	+16.1	8,457,665,531	8,071,230,978
Total.....129 cities	9,436,252,733	8,289,498,334	+13.8	8,457,665,531	8,071,230,978
Outside N. Y. City.....	3,935,468,241	3,634,711,054	+8.3	3,774,239,461	3,456,301,411
Canada.....31 cities	483,239,878	390,815,532	+26.2	376,884,694	348,512,289

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending November 26.				
	1927.	1926.	Inc. or Dec.	1925.	1924.
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Maine—Bangor.....	620,784	572,579	+8.4	533,166	549,011
Portland.....	3,019,733	3,360,598	-10.1	2,984,484	2,884,821
Mass.—Boston.....	508,000,000	432,000,000	+17.6	388,000,000	366,000,000
Fall River.....	2,048,343	1,831,337	+11.0	2,277,501	2,031,006
Holyoke.....	a	a	a	a	a
Lowell.....	1,051,533	967,947	+8.6	861,733	990,451
Lynn.....	a	a	a	a	a
New Bedford.....	1,105,319	906,520	+21.9	1,108,075	1,109,051
Springfield.....	4,573,352	4,631,081	-1.2	4,468,488	4,540,830
Worcester.....	2,635,105	2,967,397	-11.2	2,923,506	3,033,000
Conn.—Hartford.....	14,401,328	10,969,123	+31.3	12,835,145	10,615,458
New Haven.....	6,878,775	6,036,938	+13.9	5,770,520	5,354,064
R. I.—Providence.....	12,996,200	12,298,400	+5.7	12,482,400	10,470,600
N. H.—Manchester.....	784,252	510,419	+53.4	617,659	626,400
Total (12 cities)	558,114,724	477,052,339	+17.0	434,862,677	408,204,692
Second Federal Reserve District—New York.	\$	\$	%	\$	\$
N. Y.—Albany.....	4,530,825	5,126,757	-11.6	4,879,269	4,619,150
Binghamton.....	968,100	909,400	+6.5	1,151,000	797,600
Buffalo.....	45,899,914	42,950,537	+6.0	48,165,758	40,322,340
Elmira.....	862,255	817,242	+5.5	748,382	759,691
Jamestown.....	d1,243,804	1,142,050	+8.9	1,248,041	1,199,111
New York.....	5,500,784,492	4,654,787,280	+18.2	4,673,429,567	4,614,929,567
Rochester.....	11,457,415	9,584,183	+19.5	10,241,666	8,755,378
Syracuse.....	5,310,494	4,320,852	+22.9	4,662,863	4,084,569
Conn.—Stamford.....	4,141,979	4,058,913	+2.0	3,810,889	3,191,251
N. J.—Montclair.....	798,366	611,814	+30.5	652,757	684,614
Northern N. J.....	38,957,012	44,874,958	-13.2	27,220,220	32,013,829
Total (11 cities)	5,614,954,756	4,769,183,986	+17.7	4,776,206,905	4,711,357,100
Third Federal Reserve District—Philadelphia.	\$	\$	%	\$	\$
Pa.—Altoona.....	1,566,298	1,473,307	+6.4	1,316,677	1,196,813
Bethlehem.....	4,076,446	4,721,324	-1.0	3,683,999	3,816,633
Chester.....	1,304,966	1,114,914	+17.0	1,226,411	1,148,234
Lancaster.....	1,933,897	1,813,104	+6.7	2,255,202	2,305,199
Philadelphia.....	494,000,000	462,000,000	+6.9	484,000,000	444,000,000
Reading.....	3,521,135	3,495,474	+0.7	3,100,690	2,892,972
Scranton.....	4,740,883	5,092,072	-6.9	4,698,682	5,148,992
Wilkes-Barre.....	d2,999,518	2,981,012	+0.6	4,377,591	3,991,307
York.....	1,611,142	1,414,755	+13.9	1,364,585	1,546,012
N. J.—Trenton.....	5,135,359	4,606,268	+11.5	4,500,201	4,220,650
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	521,489,644	488,712,230	+6.7	510,524,038	470,266,812
Fourth Federal Reserve District—Cleveland.	\$	\$	%	\$	\$
Ohio—Akron.....	d5,063,000	4,144,000	+22.2	4,508,000	6,074,000
Canton.....	3,031,674	3,211,214	-5.6	3,129,306	3,694,027
Cincinnati.....	71,730,628	64,967,761	+10.4	60,699,240	56,812,953
Cleveland.....	104,618,419	98,490,940	+6.2	98,200,871	88,374,916
Columbus.....	14,070,000	13,127,200	+7.2	12,540,700	11,875,400
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	d1,265,466	1,644,985	-18.1	1,504,976	1,474,657
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	3,731,721	5,215,697	-28.5	4,066,749	3,396,397
Pa.—Pittsburgh.....	157,571,289	161,832,241	-2.6	162,651,332	140,820,668
Total (8 cities)	361,082,197	352,534,038	+2.4	347,301,174	312,523,018
Fifth Federal Reserve District—Richmond.	\$	\$	%	\$	\$
W. Va.—Hunt'g'n.....	1,069,815	1,487,397	-28.1	1,427,561	1,589,269
Va.—Norfolk.....	44,886,917	7,969,772	-38.7	8,218,900	8,005,775
Richmond.....	52,017,000	48,421,000	+7.4	53,592,000	54,770,000
S. C.—Charleston.....	2,035,165	2,551,894	-20.2	2,137,178	2,488,374
Md.—Baltimore.....	89,076,150	92,117,791	-3.3	112,004,450	87,941,105
D. C.—Washington.....	22,999,193	22,827,116	+0.8	22,977,486	19,858,369
Total (6 cities)	172,084,240	175,374,970	-1.9	200,357,575	174,652,892
Sixth Federal Reserve District—Atlanta.	\$	\$	%	\$	\$
Tenn.—Chatt'g'a.....	d8,633,862	7,709,570	+12.0	7,393,996	5,676,654
Knoxville.....	2,751,437	2,493,016	+10.4	2,514,065	2,232,570
Nashville.....	20,401,034	18,241,674	+11.8	18,457,641	17,861,000
Ga.—Atlanta.....	52,228,736	45,045,738	+15.9	71,319,201	53,813,914
Augusta.....	1,716,018	1,724,181	-0.5	2,020,365	1,895,575
Macon.....	1,523,615	1,732,174	-12.0	1,610,327	1,341,379
Savannah.....	a	a	a	a	a
Fla.—Jack'ville.....	15,836,649	21,101,142	-25.0	36,012,595	14,771,000
Miami.....	2,684,000	6,969,000	-61.5	20,482,348	4,748,432
Ala.—Birmingham.....	23,889,245	21,514,945	+11.0	24,215,059	24,294,524
Mobile.....	1,232,027	1,677,959	-26.6	1,785,942	1,612,112
Miss.—Jackson.....	1,552,522	1,617,112	-4.0	1,068,000	1,148,000
Ark.—Little Rock.....	340,678	391,343	-12.9	391,469	489,500
La.—New Orleans.....	53,569,666	51,330,772	+4.3	59,834,414	57,232,163
Total (13 cities)	186,359,509	181,548,563	+2.6	247,105,422	187,117,035

Clearings at—	Week Ending November 26.				
	1927.	1926.	Inc. or Dec.	1925.	1924.
Seventh Federal Reserve District—Chicago.	\$	\$	%	\$	\$
Mich.—Adrian.....	219,421	205,142	+11.8	204,444	208,632
Ann Arbor.....	618,241	854,992	-27.7	880,146	788,553
Detroit.....	144,453,959	150,918,542	+2.6	158,635,309	118,572,373
Grand Rapids.....	6,469,972	6,353,009	+1.8	7,141,351	6,154,714
Lansing.....	2,076,482	1,779,307	+16.7	2,249,038	2,020,294
Ind.—Pt. Wayne.....	2,856,989	2,560,646	+11.6	2,309,926	2,016,602
Indianapolis.....	18,688,000	17,637,000	+6.0	13,987,000	13,364,000
South Bend.....	2,429,100	2,402,600	+1.1	2,437,700	2,259,000
Terre Haute.....	5,200,566	5,067,331	+2.6	5,166,502	4,934,840
Wis.—Milwaukee.....	34,496,869	33,485,160	+3.0	31,499,376	30,949,885
Iowa—Ced. Rap.....	2,223,385	2,284,893	-2.7	2,084,369	2,124,744
Des Moines.....	7,508,076	7,809,977	-3.9	8,798,688	10,225,141
Sloux City.....	4,886,258	4,534,616	+7.8	5,819,514	5,271,010
Waterloo.....	1,217,035	959,152	+26.9	969,779	1,070,064
Ill.—Bloom'gton.....	1,300,938	1,160,835	+12.1	1,280,155	1,257,955
Chicago.....	584,828,999	546,372,119	+7.0	555,893,231	563,331,093
Danville.....	a	a	a	a	a
Decatur.....	1,148,348	1,138,046	+0.9	1,144,404	1,180,377
Peoria.....	3,972,501	3,398,650	+16.9	4,123,073	4,182,283
Rockford.....	2,989,440	2,614,247	+14.4	2,683,158	1,985,041
Springfield.....	1,858,771	2,145,346	-13.4	2,904,903	1,833,152
Total (20 cities)	829,453,350	793,681,610	+4.5	809,437,066	773,729,253
Eighth Federal Reserve District—St. Louis.	\$	\$	%	\$	\$
Ind.—Evansville.....	5,500,628	4,487,081	+24.1	4,673,727	4,355,695
Mo.—St. Louis.....	131,900,000	115,000,000	+14.7	122,600,000	120,877,190
Ky.—Louisville.....	34,392,826	26,613,563	+29.2	27,028,585	24,683,430
Owensboro.....	259,046	223,146	+16.1	279,996	306,093
Tenn.—Memphis.....	24,576,018	21,800,139	+12.7	26,882,278	27,110,957
Ark.—Little Rock.....	15,585,183	14,015,625	+11.2	14,089,172	14,088,939
Ill.—Jackson'v'e.....	250,568	250,568	+3.5	355,222	293,932
Quincy.....	1,250,584	1,181,373	+5.9	1,205,739	1,185,220
Total (8 cities)	213,793,802	183,571,489	+16.5	197,114,519	192,906,456
Ninth Federal Reserve District—Minneapolis.	\$	\$	%	\$	\$
Minn.—Duluth.....	d10,110,818	7,549,409	+33.9	10,186,890	18,436,413
Minneapolis.....	79,020,381	68,484,053	+15.4	82,751,957	93,993,390
St. Paul.....	34,899,378	27,330,687	+27.2	29,012,784	29,146,512
N. D.—Fargo.....	1,678,333	1,656,453	+1.3	1,387,358	1,901,597
S. D.—Aberdeen.....	1,240,079	1,339,176	-7.4	1,4	

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. 16 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £150,163,970 on the 9th inst. as compared with £149,738,000 on the previous Wednesday.

Bar Gold value £567,000 was on offer yesterday in the open market. The Home and Continental Trade secured £155,000, India and the Straits £46,000, and Egypt £20,000, the balance—£346,000—being taken for a destination not disclosed.

The following movements of gold to and from the Bank of England have been announced:

	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 14.	Nov. 15.	Nov. 16.
Received	Nil	Nil	Nil	Nil	Nil	Nil
Withdrawn	Nil	£19,000	Nil	Nil	£10,000	£14,000

The £17,000 sovereigns withdrawn were destined as follows: Germany £10,000, and Egypt £7,000. During the week under review £43,000 has been withdrawn from the Bank, increasing the net efflux this year to £994,000, and since the resumption of an effective gold standard to £6,228,000, 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 9th instant:

Imports—		Exports—	
British West Africa	£27,312	Germany	£100,600
British South Africa	4,44,931	Switzerland	80,258
Other countries	12,934	Austria	14,600
		British India	41,035
		Other countries	11,825
Total	£475,177	Total	£248,318

The following was the composition of the Indian Gold Standard Reserve on Oct. 31 1927:

In India	Nil
In England:	
Cash at the Bank of England	2,716
Gold	2,152,334
British Treasury bills—value as on Oct. 31 1927	7,763,335
Other British & Dominion Government securities—value as Oct. 31 1927	30,081,615
Total	£40,000,000

The Transvaal gold output for October last amounted to 855,743 fine ounces, as compared with 842,118 fine ounces for Sept. 1927 and 853,296 fine ounces for Oct. 1926.

SILVER.

The undertone has remained fairly steady although actual business has been mostly the reflex of yen speculation in Shanghai, where opposing groups of speculators contend from day to day; hence the swaying quotations in this market. Indian orders have not been so much in evidence as last week, and America has been inclined to refrain from selling except on any sharp advance in the price. The quotations reached on the 14th inst., namely 26 13-16d. for cash and 26 11-16d. for two months' delivery were the highest fixed since Feb. 19th last.

Silver continues to flow to China in large quantities. Within eight days (Oct. 28th to Nov. 4th) silver amounting to over 2,700,000 ounces was shipped from San Francisco to China. The Chinese New Year holidays next year extend from Jan. 23rd to Jan. 26th.

The following were the United Kingdom imports and exports of silver registered in the week ended the 9th instant:

Imports—		Exports—	
Mexico	£154,486	Germany	£54,050
Other countries	2,293	Egypt	14,900
		British India	72,534
		Other countries	3,168
Total	£156,779	Total	£144,652

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Oct. 22.	Oct. 31.	Nov. 7.
Notes in circulation	18301	18338	18277
Silver coin and bullion in India	11537	11558	11483
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)	3663	3675	3689
Securities (British Government)	125	129	129

No silver coinage was reported during the week ended the 7th instant. The stock in Shanghai on the 12th inst. consisted of about 56,300,000 ounces in sycee, 73,700,000 dollars, and 5,160 silver bars, as compared with about 59,400,000 ounces in sycee, 74,900,000 dollars, and 5,680 silver bars on the 5th inst.

Quotations during the week:

	Bar Silver, Per Oz. Std.	Bar Gold, Per Oz. Fine.
	Cash.	2 Mos.
Nov. 10	26 1/2 d.	26 5-16 d.
Nov. 11	26 3/4 d.	26 5-16 d.
Nov. 12	26 11-16 d.	26 1/2 d.
Nov. 14	26 13-16 d.	26 11-16 d.
Nov. 15	26 11-16 d.	26 1/2 d.
Nov. 16	26 11-16 d.	26 9-16 d.
Average	26.646d.	26.479d.

The silver quotations to-day for cash and two months' delivery are respectively 5-16d. and 3/4d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week	Sat.,	Mon.,	Tues.,	Wed.,	Thurs.,	Fri.,
end. Dec. 2.	Nov. 26.	Nov. 28.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.
Silver, p. oz. d.	26 11-16	26 3/4	26 3/4	26 15-16	26 13-16	26 13-16
Gold, p. fine oz.	£84.11 1/2 d.	84.11 1/2 d.	84.10 1/2 d.	84.11 1/2 d.	84.11 1/2 d.	84.11 1/2 d.
Consols, 2 1/2 %	54 13-16	54 13-16	54 1/2	54 1/2	54 5-16	54 5-16
British 5 %	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
British 4 1/2 %	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
French Renten (in Paris) fr.	57.60	57.50	58	58	57.85	57.85
French War L'n (in Paris) fr.	75.50	75.45	75.55	75.90	76.35	76.35

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):					
Foreign	57 1/4	57 1/4	57 1/4	58 1/4	58

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3086.—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	258,000	261,000	925,000	973,000	175,000	66,000
Minneapolis	—	2,083,000	155,000	276,000	382,000	107,000
Duluth	—	2,789,000	5,000	76,000	505,000	564,000
Milwaukee	92,000	26,000	85,000	101,000	199,000	24,000
Toledo	—	67,000	24,000	50,000	1,000	4,000
Detroit	—	38,000	4,000	16,000	4,000	14,000
Indianapolis	—	43,000	174,000	116,000	—	—
St. Louis	95,000	523,000	127,000	390,000	41,000	1,000
Peoria	—	16,000	415,000	—	—	—
Kansas City	—	1,057,000	816,000	144,000	26,000	—
Omaha	—	365,000	307,000	60,000	—	—
St. Joseph	—	250,000	194,000	14,000	—	—
Wichita	—	348,000	11,000	31,000	—	—
Sioux City	—	40,000	125,000	64,000	4,000	—
Total wk. '27	488,000	7,911,000	3,367,000	2,431,000	1,337,000	780,000
Same wk. '26	418,000	5,861,000	2,218,000	1,785,000	753,000	397,000
Same wk. '25	417,000	8,697,000	6,878,000	3,423,000	1,080,000	637,000
Since Aug. 1						
1927	8,441,000	265,369,000	71,690,000	65,179,000	5,285,000	24,833,000
1926	8,233,000	184,865,000	77,622,000	63,531,000	4,153,000	18,028,000
1925	8,137,000	179,251,000	63,095,000	116,815,000	32,810,000	13,906,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 26, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	285,000	2,276,000	32,000	134,000	1,028,000	64,000
Philadelphia	64,000	300,000	8,000	17,000	5,000	—
Baltimore	21,000	943,000	8,000	16,000	232,000	1,000
Norfolk	2,000	16,000	—	—	—	—
New Orleans*	57,000	125,000	51,000	12,000	—	—
Galveston	—	38,000	88,000	—	—	—
Boston	37,000	862,000	1,000	20,000	212,000	1,000
Total wk. '27	466,000	4,560,000	188,000	199,000	1,477,000	66,000
Since Jan. 1 '27	20,569,000	267,950,000	9,146,000	21,788,000	21,435,000	14,741,000
Week 1926	468,000	5,102,000	233,000	367,000	1,181,000	233,000
Since Jan. 1 '26	23,299,000	276,457,000	7,069,000	41,002,000	32,904,000	29,498,000

* 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. 26, 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	765,901	—	126,959	—	—	629,452
Boston	32,000	—	18,000	—	—	—
Philadelphia	69,000	—	—	—	—	50,000
Baltimore	233,000	—	6,000	—	—	230,000
Norfolk	16,000	—	2,000	—	—	—
New Orleans	130,000	5,000	16,000	7,000	—	—
Galveston	—	—	18,000	—	—	50,000
Montreal	5,303,000	—	79,000	9,000	1,268,000	793,000
Houston	—	8,000	3,000	—	—	—
Total week 1927	6,548,901	13,000	268,959	16,000	1,268,000	1,752,452
Same week 1926	5,995,656	83,000	282,695	24,000	306,788	612,702

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 26 1927.	Since July 1 1927.	Week Nov. 26 1927.	Since July 1 1927.	Week Nov. 26 1927.	Since July 1 1927.
United Kingdom	108,728	1,670,608	1,535,738	42,944,327	—	114,420
Continent	115,906	2,713,161	4,946,163	91,188,384	8,000	31,365
So. & Cent. Amer.	3,000	183,555	9,000	139,000	—	175,000
West Indies	6,000	205,000	1,000	17,000	5,000	365,000
Brit. No. Am. Cols.	—	—	—	—	—	—
Other countries	35,325	295,513	57,000	345,003	—	—
Total 1927	268,959	5,067,837	6,548,901	134,634,214	13,000	685,785
Total 1926	282,695	5,706,376	5,995,656	136,763,360	83,000	1,943,610

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 26, were as follows:

United States—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	1,312,000	—	—	181,000	—	104,000	—	—	—	259,000
Boston	2,000	—	—	6,000	—	4,000	—	—	—	75,000
Philadelphia	698,000	99,000	—	129,000	—	16,000	—	—	—	3,000
Baltimore	1,501,000	29,000	—	51,000	—	10,000	—	—	—	152,000
New Orleans	569,000	207,000	—	78,000	—	23,000	—	—	—	—
Galveston	752,000	277,000	—	—	—	43,000	—	—	—	32,000
Fort Worth	3,000,000	192,000	—	298,000	—	10,000	—	—	—	45,000
Buffalo	4,092,000	1,349,000	—	2,532,000	—	264,000	—	—	—	112,000
at float	6,445,000	—	—	—	—	—	—	—	—	204,000
Toledo	3,059,000	172,000	—	137,000	—	4,000	—	—	—	7,000
at float	466,000	—	—	—	—	—	—	—	—	—
Detroit	320,000	68,000	—	78,000	—	48,000	—	—	—	36,000
Chicago	6,846,000	9,985,000	—	4,512,000	—	784,000	—	—	—	223,000
Milwaukee	36,000	750,000	—	2,053,000	—	25,000	—	—	—	277,000
Duluth	15,975,000	—	—	421,000	—	762,000	—	—	—	450,000
Minneapolis	19,866,000	1,737,000	—	8,542,000	—	277,000	—	—	—	408,000
Sioux City	381,000	99,000	—	476,000	—	1,000	—	—	—	14,000

Note.—Bonded grain not included above: Oats, New York, 77,000 bushels; Baltimore, 7,000; Buffalo, 156,000; Canal, 22,000; total, 262,000 bushels, against 273,000 bushels in 1926. Barley, New York, 334,000 bushels; Boston, 66,000; Philadelphia, 1,000; Baltimore, 102,000; Buffalo, 328,000; Buffalo afloat, 79,000; Canal, 986,000; on Lakes, 179,000; total, 2,075,000 bushels, against 4,190,000 bushels in 1926. Wheat, New York, 7,703,000 bushels; Boston, 564,000; Philadelphia, 593,000; Baltimore, 1,918,000; Buffalo, 8,897,000; Buffalo afloat, 7,426,000; Duluth, 189,000; on Lakes, 1,754,000; Canal, 892,000; total, 24,976,000 bushels, against 26,631,000 bushels in 1926.

Table with columns for Canadian, American, and Canadian wheat, corn, and oat bushels for 1927 and 1926. Includes sub-totals for Nov. 26, 1927, and Nov. 19, 1927.

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 25, and since July 1, 1927 and 1926, are shown in the following:

Table showing world shipments of wheat and corn in bushels for 1927 and 1926, broken down by week (Nov. 25, Since July 1) and total.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Nov. 25—The National Savings Bank in New York, N. Y., Correspondent, Wm. R. Malone, 511-5th Ave., New York, N. Y. Capital, \$1,000,000

Nov. 26—The First National Bank of Bennington, Nebraska, Correspondent, H. S. Clarke, Jr., 250 Peters Trust Bldg., Omaha, Neb. Capital, 25,000

Nov. 16—The Exchange National Bank of Jefferson City, Mo., Conversion of The Exchange Bank of Jefferson City, Mo., President, W. A. Dallmeyer; Cashier, O. W. Rathel. Capital, 100,000

Nov. 18—The First National Bank of Glen Cove, N. Y., President, Harry L. Hedger; Cashier, John E. Curley. Capital, 100,000

Nov. 19—The National Bank of Witt, Illinois, President, H. F. Fesser; Cashier, H. S. Armentrout. Capital, 50,000

Nov. 25—Webster National Bank, Webster, New York, President, James S. Vail, Cashier, J. Bruijschaart. Capital, 50,000

Nov. 23—11881—Valley Stream National Bank, Valley Stream, New York, to "Valley Stream National Bank and Trust Company."

Nov. 15—The First National Bank of Rock Springs, Wyo., Effective Nov. 7, 1927. Liq. agent, First Security Bank of Rock Springs, Wyo. Succeeded by the First Security Bank of Rock Springs, Wyo.

Nov. 15—The National City Bank of New York, N. Y., Location of branch, vicinity of 86th Street and Broadway (2360 Broadway), New York City.

Nov. 23—Guardian National Bank of New York, N. Y., Location of branches, vicinity of 92nd Street and Flatlands Ave., Canarsie, Borough of Brooklyn. Vicinity of Neptune and Coney Island Aves., Borough of Brooklyn.

Nov. 25—The Drovers & Mechanics National Bank of Baltimore, Maryland. Location of branch, vicinity of Fallsway and Gay Street, Baltimore.

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 R. L. Day & Co., Boston:

Table listing various stocks and bonds with their prices per share, including National Bank, Springfield Fire & Mar. Ins., and various municipal bonds.

Table listing various stocks and bonds with their prices per share, including Home Insurance Co., E. E. Gray Co., and various utility stocks.

By Wise, Hobbs & Arnold, Boston:

Table listing various stocks and bonds with their prices per share, including Old Colony Trust Co., U. S. Worsted Corp., and various utility stocks.

By Adrian H. Muller & Sons, New York:

Table listing various stocks and bonds with their prices per share, including Florida Lake Shore Farms, Ammonia Corp., and various utility stocks.

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
34	North Phila. Trust Co., par \$50	401	150	Mesaba Ry., common	\$1 lot
1	Provident Trust Co.	830	75	Republic Oil & Gas Co.	\$1 lot
35	Union Nat. Bank, ctf. dep.	355	50	Hess Ives Co., pref.	\$1 lot
10	Northwestern National Bank	986	50	Hess Ives Co., common	\$1 lot
2	Nat. Bk. of Germantown, par \$50	561	All the right, title & int. in three \$10,000 notes, secured with \$70,000 other notes by a mortgage of \$100,000, recorded under date of March 6 1926 in mtge. book 628, p. 152, Dade Co., Fla. \$25 lot		
20	Market St. Nat. Bank	550	Warrant for 1 sh. United Retail Stores Corp. for stock of the Tobacco Products Corp.		
10	Corn Exchange National Bank	812½	Warrants for 13-15 shs. N. Y. Central RR.		
5	Corn Exchange Nat. Bank	812½	Warrants for 8 1-3 and 1 2-3 shs. Pierce-Arrow Motor Car Co.		
5	Southwest National Bank	454	4-9-10 rights to subscribe to Anaconda Copper Mining Co. 25 rights to subscribe to Consolidated Textile Corp. 210 rights to subscribe to Consolidated Textile Corp. 5-yr. 6% income bonds		
7	Nat. Bank of North Philadelphia	295	\$7,000 promissory notes, signed by August Oldermann and Fred Wischmeyer, part due		
33	Jenkintown Bank & Trust Co.	402	300 U. S. SS. Co., par \$10 (temp. certificates) \$160 lot		
8	Columbia Ave. Trust Co.	475	150 U. S. SS. Co., par \$10. \$1,500 allotment certif., General Asphalt Co. 8% bonds		
5	Mitten M. & M. Bk. & Tr. Co., par \$50, stamped	108	\$100 Cuba Cane Sugar Corp. subscription warr. for 7½% bonds. 100 Boston & Montana Devel. Co., par \$5, temp. certif. 50 Boston & Montana Devel. Co., par \$5		
2	Mitten M. & M. Bk. & Tr. Co., par \$50, unstamped	135½	10 Island Oil & Transport Corp., common, par \$10. v. t. e. 35 Columbia Graphophone Mfg. Co., common, no par. 94-100, 1 20-100 and 45-100 interest in shares of the Oil Lease Development Co., no par. German marks, issue of 1922. 120 Logan Bank & Trust Co. 88 3 Phila. Rap. Transit Co., pref. 50		
5	Broad St. Trust Co., par \$50	231	Per cent. \$100 Olean Bradford & Salamanca Ry., 1st ref. 7s, 1951, series A, together with 5 shares pref. and 12 shares common \$11 lot \$13,000 Midland P.R. RR. 6s, '60. \$3 lot \$1,100 Cumberland Traction Co. 5s, 1943 \$20 lot \$10,000 Sequi Centen. part. ctf. \$50 lot		
13	Oxford Bk. & Tr. Co., par \$50	93½	Rights \$ per right. 50 William Penn Title & Tr. Co. 4		
10	Bankers Trust Co., par \$50	90			
10	Bankers Trust Co., par \$50	89			
10	Bankers Trust Co., par \$50	88¾			
50	Bankers Trust Co., par \$50	88½			
5	Aldine Trust Co.	260			
25	Aldine Trust Co.	260			
5	Lancaster Ave. Title & Trust Co., par \$50	90			
40	Colonial Trust Co., par \$50	288			
15	Susquehanna Title & Trust Co., par \$50	93½			
10	Fidelity Philadelphia Trust Co.	789			
5	Metropolitan Tr. Co., par \$50	125			
190	Juniform Co., par \$10	\$2 lot			
10	Bergner & Engel Brewing Co., common	\$2 lot			
40	Silvray Co., Inc., par \$10	\$15 lot			
10	13th & 15th Sts. Pass. Ry.	164¾			
50	John B. Stetson Co., pref., par \$25	39½			
62	John B. Stetson Co., common, no par	104			
4	Phila. Bourse, com., par \$50	40¾			
4	Phila. Bourse, com., par \$50	40¾			
527	Hare & Chase, Inc., common, no par	45			
250	Warwick Iron & Steel Co., par \$10	1			
25	Engraving Corp. (N. Y.), pf.	10			
25	Engraving Corp. (N. Y.), pf. common, no par	2¼			
10	W. J. McCahan Sugar Refg. & Molasses Co., pref.	93¼			
50	units Bankers Bond & Mtge. Co. (old stock)	121			
100	Manufacturers Casualty Ins. Co., par \$10	26½			
37½	Royal Realty Co., common	\$26 lot			
105	Midland Penn. RR.	\$1 lot			
25	State Light & Power Co.	\$1 lot			
100	Mesaba Ry., pref.	\$1 lot			

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Buffalo & Susquehanna, pref.	2	Dec. 30	Holders of rec. Dec. 15
Chesapeake Corporation (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 12
Chesapeake & Ohio, common (quar.)	2½	Jan. 1	Holders of rec. Dec. 12a
Preferred	3¼	Jan. 2	Holders of rec. Dec. 8
Cinc. New Ori. Texas & Pacific, com.	4	Dec. 27	Holders of rec. Dec. 9a
Extra	3	Dec. 27	Holders of rec. Dec. 9a
Hoeking Valley, common (quar.)	2½	Dec. 31	*Holders of rec. Dec. 12a
Pittsb. Ft. W. & Chi., com. & pf. (qu.)	1½	Jan. 3	Holders of rec. Dec. 9
St. Louis-San Francisco, com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 9
Common (extra)	¼	Jan. 3	Holders of rec. Dec. 9
St. Louis Southwestern, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 4
Public Utilities.			
American Public Utilities—			
Prior pref. and partic. pref. (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 15
Arkansas Natural Gas (quar.)	12c.	Jan. 2	Holders of rec. Dec. 14a
Arkansas Power & Light, pref. (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 15
Associated Gas & El., class A (quar.)	*150c.	Feb. 1	*Holders of rec. Dec. 31
Class A (extra)	*125c.	Feb. 1	*Holders of rec. Dec. 31
Bangor Hydro-Elec. Co., 7% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
Brazilian Tr. Lt. & Pow., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Denver Tramway Corp., pref.	*75c.	Jan. 1	Holders of rec. Dec. 15
Gary Rys., class A pref. (monthly)	60c.	Dec. 1	Holders of rec. Nov. 19
Illinois Power & Light, 7% pref. (qu.)	1½	Jan. 3	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 10
Indiana Service Corp., 7% pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Interstate Power Co., pref. (quar.)	*\$1.75	Jan. 3	*Holders of rec. Dec. 5
Manitoba Power (quar.)	\$2	Jan. 16	Holders of rec. Dec. 15
Nassau & Suffolk Lighting, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
National Elec. Power, pref. (quar.)	*1½	Jan. 1	Holders of rec. Dec. 20
National Public Service Corp.—			
Series A pref. & partic. pref. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 17
New York Telephone, pref. (quar.)	1½	Jan. 16	Holders of rec. Dec. 20
New York Water Serv. Corp., pf. (qu.)	\$1.50	Dec. 15	Holders of rec. Dec. 3a
Northern Ontario Light & Power	*3	Jan. 25	Holders of rec. Dec. 31
Northwestern Telegraph	\$1.50	Jan. 3	Dec. 17 to Jan. 2
North West Utilities, prior lien pf. (qu.)	1½	Jan. 3	Holders of rec. Dec. 15
Ohio Bell Telep., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Pub. Serv. Corp. of Long Isl., pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 18
Southern Canada Power, pref. (quar.)	*1½	Jan. 16	*Holders of rec. Dec. 24
Southwest Gas & Elec., 8% pref. (qu.)	*2	Jan. 2	*Holders of rec. Dec. 15
7% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Union Traction, Philadelphia	*3	Jan. 1	*Holders of rec. Dec. 9
United Gas & Elec. Corp., pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 16
United Light & Power, com. A & B (qu.)	*12c.	Feb. 1	*Holders of rec. Jan. 15
Preferred A (quar.)	*\$1.62	Jan. 1	*Holders of rec. Dec. 15
Preferred B (quar.)	*\$1	Jan. 1	*Holders of rec. Dec. 15
Utah Gas & Coke, pref. & partic. pf. (qu.)	\$1.75	Jan. 3	Holders of rec. Dec. 15
Utah Power & Light, 7% pref. (qu.)	\$1.75	Jan. 3	Holders of rec. Dec. 5
8% preferred (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 5
West Ohio Gas, class A pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Winnipeg Electric Co., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 6
Trust Companies.			
Banca Commercial Italiana Trust Co.—			
On old capital of \$1,000,000	7½	Jan. 3	Holders of rec. Sept. 15a
On new capital of \$2,000,000	2½	Jan. 3	Holders of rec. Dec. 15a
United States (quar.)	15	Jan. 3	Holders of rec. Dec. 21

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Banks.			
Chatham & Phenix National (quar.)	*4	Jan. 2	*Holders of rec. Dec. 15
Commerce, Nat. Bank of (quar.)	4	Jan. 3	Holders of rec. Dec. 16a
Extra	2	Jan. 3	Holders of rec. Dec. 16a
Public Nat. Bank & Trust (quar.)	4	Jan. 3	Holders of rec. Dec. 20
Seaboard National (quar.)	4	Jan. 3	Holders of rec. Dec. 23
United States, Bank of (quar.)	3½	Jan. 3	Holders of rec. Dec. 20a
Miscellaneous.			
Allied Chemical & Dye Corp., pf. (qu.)	1½	Jan. 3	Holders of rec. Dec. 12
American British & Continental Co.—			
First pref. allot. cts. (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30
American Can, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 16a
Amer. Car & Fdy., common (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 12a
Amer. Encaustic Tiling, com. (quar.)	*60c.	Dec. 23	*Holders of rec. Dec. 10
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Amer. Furniture Mart Bldg., pref. (qu.)	1½	Jan. 2	Dec. 21 to Jan. 1
Amer. Locomotive, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 13
Debuture stock (quar.)	1½	Dec. 31	Holders of rec. Dec. 13
Amer. Tobacco, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
Amer. Steel Foundries, com. (quar.)	*75c.	Jan. 14	*Holders of rec. Jan. 3
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Atlantic Terra Cotta, pref. (quar.)	1½	Dec. 15	Dec. 6 to Dec. 15
Autosales Corp., pref.	\$1.50	Dec. 30	Holders of rec. Dec. 15
Bancroft (Joseph) & Sons Co., com. (qu.)	62½c.	Dec. 31	Holders of rec. Dec. 15
Berry Motor (quar.)	30c.	Dec. 31	Holders of rec. Dec. 20
Boott Mills (quar.)	1½	Dec. 1	Nov. 20 to Nov. 30
Bush Terminal Co., com. (quar.)	*50c.	Feb. 1	*Holders of rec. Dec. 27
Common (payable in com. stock)	*7½	Feb. 1	*Holders of rec. Dec. 27
Preferred	*3	Jan. 14	*Holders of rec. Dec. 27
Bush Terminal Bldgs., pref. (quar.)	*1½	Jan. 14	*Holders of rec. Dec. 27
Butler (James) Grocery, pref.	*6	Jan. 3	*Holders of rec. Nov. 7
Canada Bread, pref. A & B (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Canada Steamship Lines, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Chicago Electric Mfg. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 21
Chicago Fuse Mfg. (quar.)	*62½c.	Jan. 2	*Holders of rec. Dec. 10
Colonial Steel	1	Jan. 3	Holders of rec. Dec. 20a
Commercial Credit Corp., com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 10
7% first pref. (quar.)	*43½c.	Dec. 31	*Holders of rec. Dec. 10
6½% first pref. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 10
Class B pref. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 10
Commercial Investment Trust, com. (qu.)	90c.	Jan. 1	Holders of rec. Dec. 15a
7% first pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
6½% first pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Cook Paint & Varnish, com. (quar.)	*40c.	Dec. 1	-----
Common (extra)	*60c.	Dec. 1	-----
Preferred (quar.)	*\$1	Dec. 1	-----
Crown Willamette Paper, 1st pf. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 13
Derk Manufacturing, pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 1
Detroit & Cleve. Navigation (quar.)	*2	Jan. 6	*Holders of rec. Dec. 15
Dominion Stores (quar.)	*60c.	Jan. 2	*Holders of rec. Dec. 15
Draper Corporation (quar.)	\$1	Jan. 2	Holders of rec. Dec. 3
Eastern Theatres, Ltd., com. (quar.)	50c.	Dec. 3	Holders of rec. Nov. 23
Eisenlohr (Otto) & Bros. Co., pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Electric Vacuum Cleaner (quar.)	*\$1	Dec. 31	*Holders of rec. Dec. 20
Extra	*\$1	Dec. 31	*Holders of rec. Dec. 20
Ewa Plantation (monthly)	*20c.	Nov. 30	*Holders of rec. Nov. 25
Extra	*40c.	Nov. 30	*Holders of rec. Nov. 25
Monthly	*20c.	Dec. 31	*Holders of rec. Dec. 24
Extra	*40c.	Dec. 31	*Holders of rec. Dec. 24
Federal Terra Cotta, pref. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 21
Financial Investing Co., com. (quar.)	30c.	Jan. 1	Holders of rec. Dec. 7
First National Stores (quar.)	*37½c.	Jan. 3	*Holders of rec. Dec. 20
Fleischmann Co., common (quar.)	*75c.	Jan. 3	*Holders of rec. Dec. 13
Common (extra)	50c.	Jan. 3	Holders of rec. Dec. 13
Foshay (W. B.) Co., com. (monthly)	66-2-3c.	Dec. 10	Holders of rec. Nov. 25
7% preferred (monthly)	58-1-3c.	Dec. 10	Holders of rec. Nov. 25
8% preferred (monthly)	66-2-3c.	Dec. 10	Holders of rec. Nov. 25
General Railway Signal, com. (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 10
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Giant Portland Cement, pref.	3½	Dec. 15	Holders of rec. Dec. 5a
G. G. Spring & Bumper, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 10a
Glidden Company, prior pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Grassell Chemical, com. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Great Western Sugar, com. (quar.)	*70c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Hall (C. M.) Lamp (quar.)	*25c.	Dec. 15	*Holders of rec. Dec. 8
Hamilton Dairies, Ltd., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 21
Hazel-Atlas Glass (quar.)	50c.	Jan. 3	Holders of rec. Dec. 17
Extra	12½c.	Jan. 3	Holders of rec. Dec. 17
Helm (George W.) Co., com. (quar.)	\$1	Jan. 3	Holders of rec. Dec. 12
Common (extra)	\$3	Jan. 3	Holders of rec. Dec. 12
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 12
Honolulu Consol. Oil (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 5
Extra	*50c.	Dec. 15	*Holders of rec. Dec. 5
Hydrox Corporation, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 23
Illinois Brick (quar.)	*60c.	Jan. 14	*Holders of rec. Jan. 3
Extra	*40c.	Jan. 14	*Holders of rec. Jan. 3
Quarterly	*60c.	Apr. 14	*Holders of rec. Apr. 3
Quarterly	*60c.	July 14	*Holders of rec. July 3
Quarterly	*60c.	Oct. 15	*Holders of rec. Oct. 3
Incorporated Investors (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 1
Stock dividends	*\$2	July 15	*Holders of rec. July 1
India Tire & Rubber, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 20
Insurance Securities Co., Inc. (quar.)	3½	Jan. 2	Holders of rec. Nov. 23
Internat. Business Machines (quar.)	*\$1.25	Jan. 10	*Holders of rec. Dec. 21
Internat. Equities Corp., class A (quar.)	*87½c.	Jan. 1	*Holders of rec. Dec. 20
Internat. Paper, 7% pref. (quar.)	1½	Jan. 16	Holders of rec. Dec. 29a
6% preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 29a
Internat. Silver, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 12a
Jewel Tea, pref. (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 15
Johansen Bros. Shoe (quar.)	37½c.	Dec. 1	Holders of rec. Nov. 19
Extra	12½c.	Dec. 1	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).				Public Utilities (Concluded).			
Realty Associates, 1st pref.	3	Jan. 16	*Holders of rec. Jan. 5	Bklyn.-Manhattan Transit-Preferred, series A (quar.)	\$1.50	Jan 16 '28	Holders of rec. Dec. 31a
Reo Motor Car (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 9	Preferred, series A (quar.)	\$1.50	Apr 16 '28	Holders of rec. Apr 1 '28a
Reynolds (R. J.) Tobacco—Common and common B (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 17	Brooklyn Union Gas (quar.)	\$1.25	Jan. 3	Holders of rec. Dec. 7a
Common & common B (extra)	\$1.50	Jan. 2	Holders of rec. Dec. 17	Central Illinois Public Serv., pref. (qu.)	\$1.50	Jan. 15	Holders of rec. Dec. 31a
Sangamo Electric Co., com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 10	Central Pub. Serv. Corp., cl. A (quar.)	\$43 3/4c	Dec. 15	Holders of rec. Nov. 25
Preferred (quar.)	*\$1.75	Jan. 1	*Holders of rec. Dec. 10	Cleveland Ry. (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 10
Sherwin-Wms Co., Canada, Com. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 15	Columbus Elec. & Pow., com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 9a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15	Common (stk. div. one-fortieth share)	(7c)	Jan. 3	Holders of rec. Dec. 9a
Smith (Howard) Paper Mills, pref. (qu.)	2	Jan. 10	Holders of rec. Dec. 31	Preferred, series B (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 9a
Southern Ice & Utilities, pref. (quar.)	\$1.75	Dec. 31	Holders of rec. Nov. 15a	Preferred, series C (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 9a
South West Pa. Pipe Lines (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15	Second preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 9a
Extra	\$2	Dec. 31	Holders of rec. Dec. 15	Cons. Gas, El. L. & P., Balt., com. (qu.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Sparks-Withington Co., com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 15	Preferred series A (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 15	Preferred series B (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a
Standard Oil (Kentucky) (quar.)	*\$1	Dec. 31	*Holders of rec. Dec. 15	Preferred series C (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a
Stanford's Limited, com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30	Preferred series D (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a
Stanley Co. of America (quar.)	*\$1	Jan. 2	*Holders of rec. Dec. 15	Consolidated Gas of N. Y., com. (qu.)	\$1.25	Dec. 15	Holders of rec. Nov. 9a
Steel Co. of Canada, com. & pf. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 7	Preferred (quar.)	\$1.25	Feb. 1	Holders of rec. Dec. 30
Steel Products, Inc. (extra)	*\$1	Dec. 23	*Holders of rec. Dec. 13	Consumers Power, 6% pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
Stromberg Carburetor (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 12	6.6% preferred (quar.)	1.65	Jan. 3	Holders of rec. Dec. 15
Swift & Co. (quar.)	*10c.	Jan. 1	Dec. 11 to Jan. 5	Seven per cent preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15
Teck Hughes Mines—Extra	*5c.	Feb. 1	-----	Six per cent preferred (monthly)	50c.	Jan. 3	Holders of rec. Dec. 15
Texas Pacific Coal & Oil (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10	6.6% preferred (monthly)	55c.	Jan. 3	Holders of rec. Dec. 15
Thompson-Starrett Co. (quar.)	3	Jan. 3	Holders of rec. Dec. 24	Continental Ry. (Phila.)	\$3	Dec. 30	Holders of rec. Nov. 30a
Tidal-Osage Oil (quar.)	50c.	Dec. 15	Holders of rec. Dec. 5a	Diamond State Tel., 6 1/2% pref. (qu.)	*\$1 1/4	Jan. 14	*Holders of rec. Dec. 20
Tintle Standard Mining (quar.)	*10c.	Dec. 23	-----	Duquesne Light Co., 1st pref. A (qu.)	1 1/4	Dec. 15	Holders of rec. Nov. 15a
Extra	*30c.	Jan. 3	-----	East Texas Elec. Co., pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 5a
Traymore, Ltd., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15	East Kootenay Power, pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Trico Products Corp., com. (No. 1)	*\$2 1/2	Jan. 2	*Holders of rec. Dec. 9	Elec. Power & Light, pref. (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 12a
Truscon Steel, com. (in com. stock)	*76	Feb. 1	*Holders of rec. Jan. 17	Pref. allot. cts. full paid (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 12a
United Dyeoword Corp., pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 13a	Pref. allot. 40% paid (quar.)	70c.	Jan. 3	Holders of rec. Dec. 12a
Universal Pipe & Radiator, common	*50c.	Jan. 2	*Holders of rec. Dec. 15	Electric Public Serv., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 16	Electric Public Util., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
U. S. Distributing Corp., old & new pref.	3 1/2	Jan. 1	Holders of rec. Dec. 12	Engineers Public Service 7% pref. (qu.)	\$1.75	Jan. 3	Holders of rec. Dec. 5a
U. S. Industrial Alcohol, pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 9a	Federal Light & Trac., common (qu.)	20c.	Jan. 3	Holders of rec. Dec. 13a
Vulcan Detinning, pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 9a	Common (payable in common stock)	15c.	Jan. 3	Holders of rec. Dec. 13a
Preferred A (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 9a	General Gas & El. Corp., com. A (qu.)	\$37 1/2c	Jan. 1	Holders of rec. Dec. 12a
Warren Bros. Co., com. (quar.)	*\$1	Jan. 2	*Holders of rec. Dec. 17	\$2 preferred class A (quar.)	\$21.50	Jan. 1	Holders of rec. Dec. 12a
Common (extra)	*\$1	Jan. 2	*Holders of rec. Dec. 17	\$7 preferred class A (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 12a
First preferred (quar.)	*\$7 1/2c	Jan. 2	*Holders of rec. Dec. 17	\$7 preferred class B (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 12a
Weber Helbroner, common (quar.)	\$1	Dec. 30	Holders of rec. Dec. 19	Illinois Bell Telephone (quar.)	*2	Dec. 31	*Holders of rec. Dec. 30
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Jan. 18	Indianapolis Water, pref. (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 10a
Wagner Electric Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21	Internat. Power Securities, pref. A (qu.)	\$3	Dec. 15	Holders of rec. Dec. 1
Walt & Bond, Inc., class B (quar.)	*27 1/2c	Jan. 3	*Holders of rec. Dec. 15	Kansas City Pow. & Lt., 1st pf. A (qu.)	\$1.75	Jan. 1	Holders of rec. Dec. 14a
Walker (Hiram), Ltd	50c.	Dec. 15	Holders of rec. Nov. 30	Kentucky Hydro-Elec., pref. (quar.)	1 1/4	Dec. 20	Holders of rec. Nov. 30a
Warner-Quinlan Co., com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a	Laclede Gas Light, com. (quar.)	3	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 15a	Preferred	2 1/2	Dec. 15	Holders of rec. Dec. 1a
Western Exploration	2 1/2	Dec. 16	Holders of rec. Dec. 20	Louisville Gas & Elec. (Del.) A & B (qu.)	\$43 1/2c	Dec. 24	Holders of rec. Nov. 30a
Westinghouse El. & Mfg., com. (qu.)	*\$1	Jan. 31	*Holders of rec. Jan. 30	Mackay Companies, common (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 3a
Preferred (quar.)	*\$1	Jan. 16	*Holders of rec. Dec. 30	Preferred (quar.)	1	Jan. 3	Holders of rec. Dec. 3a
Wheeling Steel Corp., pref. cl. A (qu.)	2	Jan. 2	Holders of rec. Dec. 12	Memphis Pow. & Lt., 7% pref. (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 17
Preferred class B (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 12	Middle West Utilities, prior lien (qu.)	\$1.50	Jan. 3	Holders of rec. Dec. 17
Witherow Steel, 1st pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 29a	\$6 preferred (quar.)	2	Dec. 15	Holders of rec. Nov. 30
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Jan. 3	Holders of rec. Dec. 20	Monongahela W. Penn. P. S., pf. (qu.)	\$43 1/2c	Jan. 2	Holders of rec. Dec. 15
Special (extra)	50c.	Jan. 3	Holders of rec. Dec. 20	Montana Power, com. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 12a
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20	Nat. Power & Light, pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20	Nat. Public Service, cl. A com. (quar.)	40c.	Dec. 15	Holders of rec. Nov. 28
Monthly	25c.	Apr. 2	Holders of rec. Mar. 20	New England Pub. Ser., pr. lien pf. (qu.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Yale & Towne Mfg. (quar.)	\$1	Jan. 3	Holders of rec. Dec. 9	New England Tel. & Tel. (quar.)	2	Dec. 31	Holders of rec. Dec. 10

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).				Public Utilities.			
Alabama Great Southern, ordinary	\$1.75	Dec. 30	Holders of rec. Nov. 25	Amer. Superpower, com. A & B (quar.)	30c.	Dec. 31	Holders of rec. Nov. 30
Ordinary (extra)	\$1.50	Dec. 30	Holders of rec. Nov. 25	Com. A & B (pay. in cl. A com. stock)	(s)	Dec. 31	Holders of rec. Nov. 30
Preferred	\$1.75	Feb. 13	Holders of rec. Jan. 13	First preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15a
Atlanta & West Point	\$1.50	Dec. 13	Holders of rec. Jan. 13	Amer. Tel. & Tel. (quar.)	2 1/4	Jan. 16	Holders of rec. Dec. 20a
Atlantic Coast Line Co. (Conn.) (quar.)	\$2.50	Dec. 31	Holders of rec. Dec. 19	Amer. Wat. Wks. & Elec. \$6 1st pf. (qu.)	\$1.50	Jan. 2	Holders of rec. Dec. 12a
Extra	\$2	Dec. 10	Holders of rec. Nov. 30a	Associated Gas & Elec 7% pref. (quar.)	\$1.75	Jan. 1	Holders of rec. Nov. 30
Atlantic Coast Line RR., common	\$3	Jan. 10	Holders of rec. Dec. 15a	Original preferred (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Extra	1 1/4	Jan. 10	Holders of rec. Dec. 15a	\$8 prior preferred (quar.)	\$1.60	Dec. 15	Holders of rec. Nov. 30
Bangor & Arrostook, com. (quar.)	87c.	Jan. 1	Holders of rec. Nov. 30	7% preferred ser A (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Nov. 30	7% preferred ser B (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Boston & Albany (quar.)	2 1/4	Dec. 31	Holders of rec. Nov. 30a	7% preferred ser C (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Boston & Providence (quar.)	2 1/4	Jan. 1	Holders of rec. Dec. 20	7% preferred ser D (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Canadian Pacific, common (quar.)	2 1/4	Dec. 31	Holders of rec. Dec. 1a	7% preferred ser E (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Chesapeake & Ohio, preferred	3 1/4	Jan. 28	Holders of rec. Dec. 8a	7% preferred ser F (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Chestnut Hill RR. (quar.)	75c.	Dec. 5	Nov. 22 to Dec. 4	7% preferred ser G (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Chicago & North Western, common	2	Dec. 31	Holders of rec. Dec. 1a	7% preferred ser H (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Preferred	3 1/2	Dec. 31	Holders of rec. Dec. 1a	7% preferred ser I (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Chicago R. I. & Pacific, com. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 2a	7% preferred ser J (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Seven per cent preferred	3 1/4	Dec. 31	Holders of rec. Dec. 2a	7% preferred ser K (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Six per cent preferred	3	Dec. 31	Holders of rec. Dec. 2a	7% preferred ser L (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Chic. St. P. Minn. & Omaha, pf. (ann.)	5	Dec. 31	Holders of rec. Dec. 1a	7% preferred ser M (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Consolidated RRs. of Cuba, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 10a	7% preferred ser N (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Cuba RR., common	\$1.20	Dec. 28	Holders of rec. Dec. 28a	7% preferred ser O (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Preferred	3	Feb. 28	Holders of rec. Jan. 16a	7% preferred ser P (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Delaware & Hudson Co. (quar.)	2 1/4	Dec. 20	Holders of rec. Nov. 26a	7% preferred ser Q (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Fonda Johnstown & Gloversv. pf. (qu.)	1 1/2	Dec. 15	Holders of rec. Dec. 10	7% preferred ser R (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Georgia Southern & Fla., 1st & 2d pref.	2 1/4	Nov. 28	Holders of rec. Nov. 14a	7% preferred ser S (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Gulf Mobile & Nor., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a	7% preferred ser T (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Pref. (acc't accumulated divs.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a	7% preferred ser U (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Illinois Central leased lines	1	Jan. 2	Dec. 13 to Jan. 4	7% preferred ser V (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Maine Central, common (quar.)	1	Jan. 2	Holders of rec. Dec. 15	7% preferred ser W (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Mobile & Birmingham, pref.	2	Jan. 3	Holders of rec. Nov. 15a	7% preferred ser X (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
N. Y. Chicago & St. L., com. & pf. (qu.)	1 1/4	Jan. 3	Holders of rec. Dec. 5a	7% preferred ser Y (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
N. Y. N. H. & Hart., pref. (qu.) (No. 1)	1 1/4	Jan. 2	Holders of rec. Nov. 30a	7% preferred ser Z (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Norfolk & Western, common (quar.)	2	Dec. 19	Holders of rec. Nov. 30a	7% preferred ser AA (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Common (extra)	2	Dec. 19	Holders of rec. Nov. 30a	7% preferred ser AB (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Pere Marquette, common (quar.)	1 1/4	Jan. 3	Holders of rec. Jan. 10a	7% preferred ser AC (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Prior preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 10a	7% preferred ser AD (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Five per cent preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 10a	7% preferred ser AE (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Phila. Germantown & Norristown (qu.)	\$1.50	Dec. 5	Nov. 22 to Dec. 4	7% preferred ser AF (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Pittsburgh & Lake Erie (in stock)	\$20	Dec. 10	Holders of rec. Dec. 1	7% preferred ser AG (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Reading Company, first pref (quar.)	50c.	Dec. 8	Holders of rec. Nov. 22a	7% preferred ser AH (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Second preferred (quar.)	50c.	Jan. 12	Holders of rec. Dec. 22a	7% preferred ser AI (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
St. Louis-San Francisco Ry., com. (qu.)	1 1/4	Jan. 3	Holders of rec. Dec. 9a	7% preferred ser AJ (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Common (extra)	25c.	Jan. 3	Holders of rec. Dec. 9a	7% preferred ser AK (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 14a	7% preferred ser AL (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. Apr. 7a	7% preferred ser AM (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a	7% preferred ser AN (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Nov. 25a	7% preferred ser AO (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Southern Pacific Co. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 1a	7% preferred ser			

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).			
Alliance Investment Corp., com. (qu.)	37 3/8	Jan. 3	Holders of rec. Dec. 15	Cosgrove-Meehan Coal, pref. (quar.)	1 1/4	Dec. 21	Holders of rec. Dec. 19a
Aluminum Manufacturers com. (quar.)	50c	Dec. 31	Holders of rec. Dec. 15a	Crane Company, common (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1
Amalgamated Lumber, pref. (mthly.)	58 1/8	Jan 2 '28	Holders of rec. Jan. 15 '28a	Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1
Preferred (monthly)	58 1/8	Feb 1 '28	Holders of rec. Feb. 15 '28a	Cruelbitt Steel, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Preferred (monthly)	59 1/8	Mar 1 '28	Holders of rec. Mar. 15 '28a	Cuban-American Sugar, com. (quar.)	25c	Jan. 3	Holders of rec. Dec. 3a
Preferred (monthly)	58 1/8	Apr 1 '28	Holders of rec. Apr. 15 '28a	Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 3a
Preferred (monthly)	58 1/8	May 1 '28	Holders of rec. May 15 '28a	Cumberland Pipe Line (quar.)	2	Dec. 15	Holders of rec. Nov. 30
Preferred (monthly)	58 1/8	Jun 1 '28	Holders of rec. Jun. 15 '28a	Cumco Press, class A (quar.)	\$1	Dec. 15	Holders of rec. Dec. 1a
Amer. Bank Note, common (extra)	\$1	Dec. 30	Holders of rec. Dec. 12a	Curtis Publishing Co., com. (monthly)	*50c	Dec. 2	*Holders of rec. Nov. 22
Common (payable in com. stock)	20	Dec. 30	Holders of rec. Dec. 12a	Common (extra)	*50c	Dec. 10	*Holders of rec. Nov. 22
Common (quar.)	50c	Jan. 3	Holders of rec. Dec. 12a	Davis Mills (quar.)	1	Dec. 24	Holders of rec. Dec. 10a
Preferred (quar.)	75c	Jan. 3	Holders of rec. Dec. 12a	Decker (Alfred) & Cohn, com. (quar.)	50c	Dec. 15	Holders of rec. Dec. 5a
American Chain, pref. (quar.)	1 1/4	Jan. 1	Dec. 22 to Jan. 2	Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 20a
American Chiclé, common (quar.)	75c	Jan. 1	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/4	June 1	Holders of rec. May 19a
Prior preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20a
American Druggists' Syndicate	40c	Dec. 31	Holders of rec. Dec. 15a	Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
American Home Products, com. (mthly)	20c	Jan. 3	Holders of rec. Dec. 14a	Domino Glass, com. & pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 14a	Dunhill International, com. (quar.)	\$1	Jan 15 '28	Holders of rec. Jan. 1 '28a
Amer. Machine & Fdy., com. (extra)	\$1	Dec. 15	Holders of rec. Dec. 1a	Common (quar.)	\$1	Apr 15 '28	Holders of rec. Apr. 1 '28a
American Mfg. Co., com (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a	Du Pont (E. I.) de Nem. & Co., com. (qu.)	3 1/4	Dec. 15	Holders of rec. Dec. 1a
American Piano, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 10a	Common (extra)	50c	Dec. 15	Holders of rec. Dec. 1a
Amer. Pneumatic Service, 1st pf. (qu.)	87 1/2	Dec. 31	Holders of rec. Dec. 15a	Common (extra)	3 1/4	Jan. 4	Holders of rec. Dec. 1a
2d preferred (quar.)	50c	Dec. 31	Holders of rec. Dec. 15a	Debenture stock (quar.)	1 1/4	Jan. 25	Holders of rec. Jan. 10a
American Radiator, common (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 15a	Eagle (C. K.) & Co., Inc., pref. (qu.)	1 1/4	Nov. 30	Nov. 20 to Nov. 29
American Railway Express (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 15a	Eagle-Picher Lead, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
American Rolling Mill, com. (quar.)	50c	Jan. 15	Holders of rec. Dec. 31a	Early & Daniels, common (quar.)	62 1/2	Jan 1 '28	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a	Common (extra)	25c	Jan 1 '28	Holders of rec. Dec. 20a
American Safety Razor (quar.)	\$1	Jan. 3	Holders of rec. Dec. 10a	Preferred (quar.)	\$1.75	Jan 1 '28	Holders of rec. Dec. 20a
Extra	25c	Jan. 3	Holders of rec. Dec. 10a	Eastern Bankers Corp., pref. (quar.)	\$1.75	Feb. 1	Holders of rec. Dec. 31
American Seating (quar.)	75c	Jan. 1	Holders of rec. Dec. 20a	Eastman Kodak, common (quar.)	\$1.25	Jan. 2	Holders of rec. Nov. 30a
American Spinning	5	Dec. 31	Holders of rec. Dec. 24a	Common (extra)	75c	Jan. 2	Holders of rec. Nov. 30a
American Stores Co. (quar.)	50c	Jan. 2	Dec. 18 to Jan. 2	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Nov. 30a
American Sugar, com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 1a	Elec. Stor. Battery, com. & pf. (quar.)	\$1.25	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 1a	Emporium Corporation (quar.)	*50c	Dec. 24	Holders of rec. Dec. 10a
American Thread, preferred	12 1/2	Jan. 1	Holders of rec. Nov. 30a	Equitable Office Bldg., com. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15a
Amer. Vitrifed Products, com. (quar.)	*50c	Jan. 5	Holders of rec. Jan. 1a	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Armour & Co. (Illinois), pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10a	Erle Steam Shovel	20*	Jan. 1	Holders of rec. Dec. 15a
Armour & Co. (Del.), pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10a	Com & com etfs. of deposit	58 1/8	Jan. 1	Holders of rec. Dec. 15a
Armstrong Cork, common (quar.)	1 1/2	Jan. 3	Dec. 16 to Jan. 3	Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Common (payable in common stock)	5	Jan. 16	Dec. 16 to Jan. 3	Evans Autolending, cl. A & B (quar.)	*\$1	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Jan. 3	Dec. 16 to Jan. 3	Fairbanks, Morse & Co., com. (quar.)	75c	Dec. 31	Holders of rec. Dec. 12a
Artloom Corp., com. (quar.)	3 1/4	Jan. 1	Holders of rec. Dec. 19	Fair (The), com. (quar.)	20c	Jan. 2	Holders of rec. Dec. 22a
Associated Oil (quar.)	50c	Dec. 24	Holders of rec. Nov. 30a	Common (quar.)	20c	Feb. 1	Holders of rec. Jan. 21a
Atlantic Refining, com. (quar.)	1	Dec. 15	Holders of rec. Nov. 21a	Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 21a
Atlas Powder, common (quar.)	\$1	Dec. 10	Holders of rec. Nov. 30a	Federal Mining & Smelting, pref. (qu.)	1 1/4	Dec. 15	Holders of rec. Nov. d25a
Autocar Co., pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 5a	Federal Motor Truck (quar.)	20c	Jan. 2	Holders of rec. Dec. 17a
Auto Stop Safety Razor, class A (qu.)	75c	Jan. 1	Holders of rec. Dec. 10a	Stock dividend	2 1/4	Jan. 5	Holders of rec. Dec. 17a
Babeo & Wilcox Co. (quar.)	1 1/4	Jan 1 '28	Holders of rec. Dec. 20a	Fifth Ave. Bus Securities (quar.)	16c	Jan. 17	Holders of rec. Jan. 3a
Quarterly	1 1/4	Apr 1 '28	Holders of rec. Mar. 20 '28a	Finance Corp. of Amer., com. (quar.)	15c	Jan. 16	Jan. 6 to Jan. 16
Balaban & Katz, com. (monthly)	25c	Jan. 2	Holders of rec. Dec. 20a	Preferred (quar.)	43 1/4	Jan. 16	Jan. 6 to Jan. 16
Preferred (quarterly)	1 1/4	Jan. 2	Holders of rec. Dec. 20a	Flatbush Investing Corp., com. (No. 1)	1 1/4	Jan. 1	Holders of rec. Dec. 1
Baldwin Locomotive, com. & pref.	3 1/4	Jan. 1	Holders of rec. Dec. 3a	Preferred	1 1/4	Jan. 1	Holders of rec. Dec. 1
Bankers Capital Corp., pref. (quar.)	\$2	Jan 6 '28	Holders of rec. Dec. 31	Foote Bros. Gear & Mach., com. (qu.)	30c	Jan 1 '28	Dec. 21 to Dec. 30
Beech-Nut Packing, com. (quar.)	60c	Jan. 10	Holders of rec. Dec. 24	Preferred (quar.)	1 1/4	Jan 1 '28	Dec. 21 to Dec. 30
Common (extra)	60c	Dec. 10	Holders of rec. Nov. 25	Formica Insulation (quar.)	25c	Jan 1 '28	Holders of rec. Dec. 15
Belding-Corticeoli, Ltd. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30	Extra	10c	Jan 1 '28	Holders of rec. Dec. 15
Belding-Hemingway Co. (quar.)	50c	Jan. 3	Holders of rec. Dec. 20a	Gabriel Snubber Mfg., com. A & B (qu.)	87 1/2	Jan. 1	Holders of rec. Dec. 13a
Belgo Canadian Paper, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 2	Gamewell Company, common (quar.)	\$1.25	Dec. 15	Holders of rec. Dec. 6a
Bendix Corp., class A (quar.)	50c	Jan. 3	Holders of rec. Dec. 15a	General Elec com. (quar.)	*1	Jan. 27	*Holders of rec. Dec. 23
Class B	50c	Dec. 15	Holders of rec. Dec. 15a	Special stock (quar.)	*15c	Jan. 27	*Holders of rec. Dec. 23
Best & Co. (quar.)	75c	Dec. 15	Holders of rec. Nov. 25a	General Motors, common (quar.)	\$1.25	Dec. 12	Holders of rec. Nov. 19a
Bethlehem Steel Corp., pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 2a	Common (extra)	\$2.50	Jan. 3	Holders of rec. Nov. 19a
Bloch Bros. Tobacco, pref. (quar.)	1 1/4	Dec. 31	Dec. 25 to Jan. 2	Six per cent preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 9a
Borden Company, com. (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 15	Seven per cent preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 9a
Borg & Beck (quar.)	\$1	Jan. 3	Holders of rec. Dec. 15a	Six per cent debenture stock (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 9a
Stock dividend	20	Jan. 2	Holders of rec. Jan. 1	Gleasonite Products Co., com. (quar.)	25c	Dec. 15	Holders of rec. Dec. 5a
Boston Wharf	*3	Dec. 31	*Holders of rec. Dec. 1	Globe Soap Co., 1st, 2d and spec pf. (qu.)	1 1/2	Dec. 15	Dec. 2 to Dec. 15
Boston Woven Hose & Rub., com. (qu.)	\$1.50	Dec. 15	Holders of rec. Dec. 1	Golden Cycle Mtn. & Red. (quar.)	4c	Dec. 10	Holders of rec. Nov. 30a
Preferred	3	Dec. 15	Holders of rec. Dec. 1	Gold Seal Electrical (quar.)	50c	Dec. 15	Holders of rec. Dec. 1
British Columbia Fishing, com. (quar.)	\$1.25	Dec. 10	Holders of rec. Nov. 30	Gooderham & Worts (quar.)	*25c	Dec. 15	*Holders of rec. Nov. 30
Common (quar.)	\$1.25	3-10 '28	Holders of rec. Feb. 28 '28a	Extra	*25c	Dec. 15	*Holders of rec. Nov. 30
Preferred (quar.)	1 1/4	Dec. 10	Holders of rec. Nov. 30	Goodrich (B. F. Co.), pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 9a
Preferred (quar.)	1 1/4	3-10 '28	Holders of rec. Feb. 28 '28a	Goodyear Tire & Rubber, 1st pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 1a
Buckeye Pipe Line (quar.)	\$1	Dec. 15	Holders of rec. Nov. 18	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 1a
Bucyrus Company, common (quar.)	75c	Jan. 3	Holders of rec. Dec. 12	Gossard (H. W.) Co., com. (monthly)	33-13c	Jan. 2	Holders of rec. Dec. 21a
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 12	Gotham Silk Hosiery, com. voting (qu.)	62 1/2	Dec. 31	Holders of rec. Dec. 15a
Burns Bros., preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 13a	Common non-voting (quar.)	62 1/2	Dec. 31	Holders of rec. Dec. 15a
Burroughs Adding Mach., com. (quar.)	50c	Dec. 10	Holders of rec. Nov. 28a	Great Atlantic & Pacific Tea, com. (qu.)	75c	Jan. 3	Holders of rec. Nov. 23
By-Products Coke Corp., com. (quar.)	50c	Dec. 20	Holders of rec. Dec. 3a	Great Lakes Dredge & Dock (extra)	50c	Jan. 5	Holders of rec. Dec. 23
California Packing (quar.)	\$10c	Dec. 15	Holders of rec. Nov. 30a	Great Northern Iron Ore Properties	75c	Dec. 28	Holders of rec. Dec. 6a
Calumet & Arizona Mining (quar.)	\$1.50	Dec. 19	Holders of rec. Dec. 3a	Greenfield Tap & Die Corp., 6% pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Calumet & Hecla Cons. Cop. Co. (qu.)	50c	Dec. 15	Holders of rec. Nov. 30a	8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Canada Permanent Mfg. Corp. (quar.)	3	Jan. 3	Holders of rec. Dec. 15a	Guantanamo Sugar, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Canadian Car & Fdy., pref. (quar.)	1 1/4	Jan. 10	Holders of rec. Dec. 27	Gulf States Steel, 1st pref. (quar.)	1 1/4	Jan 3 '28	Holders of rec. Dec. 13a
Canfield Oil, com. (quar.)	1 1/4	Dec. 31	Dec. 21 to Jan. 4	Harbison-Walker Refract, pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 10a
Common (quar.)	*2	Mar. 31	*Holders of rec. Mar. 20	Hathaway Baking, class A (quar.)	\$2	Jan. 17	Holders of rec. Jan. 3a
Common (quar.)	*2	June 30	*Holders of rec. June 20	Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
Common (quar.)	*2	Sept. 30	*Holders of rec. Sept. 20	Hawaiian Commercial & Sug. (mthly.)	25c	Dec. 5	Nov. 26 to Dec. 4
Common (quar.)	*2	Dec. 31	*Holders of rec. Dec. 20	Extra	25c	Dec. 5	Nov. 26 to Dec. 4
Preferred (quar.)	1 1/4	Dec. 31	Dec. 21 to Jan. 4	Hawaiian Sugar (monthly)	30c	Dec. 15	Dec. 11 to Dec. 14
Preferred (quar.)	*1 1/4	Mar. 31	*Holders of rec. Mar. 20	Extra	20c	Dec. 15	Dec. 11 to Dec. 14
Preferred (quar.)	*1 1/4	June 30	*Holders of rec. June 20	Hecla Mining (quar.)	25c	Dec. 15	Holders of rec. Nov. 15a
Preferred (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 20	Hibbard, Spencer, Bartlett Co. (mthly.)	30c	Dec. 30	Holders of rec. Dec. 23
Preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 20	Honolulu Plantation Co. (monthly)	*25c	Dec. 10	Holders of rec. Nov. 30
Carter (William) Co., pref. (quar.)	1 1/4	Dec. 15	Dec. 11 to Feb. 15	Extra	*\$1	Dec. 10	*Holders of rec. Nov. 30
Case (J. I.) Thresh. Mach., com. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 12a	Hood Rubber, common	\$1	Dec. 31	Dec. 21 to Jan. 2
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 12a	Household Products, extra	50c	Jan. 3	Holders of rec. Dec. 15a
Casey-Hedges Co., com. (quar.)	2 1/4	Jan. 1		Hudson Motor Car (quar.)	\$1.25	Jan. 3	Holders of rec. Dec. 12a
Preferred (quar.)	1 1/4	Jan. 1		Illinois Pipe Line	6	Dec. 15	Nov. 15 to Dec. 7
Central Alloy Steel, com. (quar.)	50c	Jan. 10	Holders of rec. Dec. d24a	Imperial Tobacco of Canada	*2	Dec. 30	
Preferred (quar.)	1 1/4	Jan. d1	Holders of rec. dDec. 13a	Interim dividend	*1 1/4	Dec. 30	
Certo Corporation (quar.)	75c	Dec. 31	Holders of rec. Dec. 1a	Indiana Pipe Line (special)	\$15	Dec. 22	Holders of rec. Dec. 2
Extra	25c	Dec. 31	Holders of rec. Dec. 1a	Industrial Acceptance Corp., com. (qu.)	50c	Jan. 3	Holders of rec. Dec. 16
Chesebrough Mfg., Cons. (quar.)	\$1	Dec. 28	Holders of rec. Dec. 10a	First preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 16
Extra	\$1.50	Dec. 28	Holders of rec. Dec. 10a	Second preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 16
Chicago Mill & Lumber, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 24a	Second preferred (quar.)	3 1/4	Jan. 3	Holders of rec. Dec. 16
Chicago Yellow Cab (monthly)	33-13	Jan. 3	Holders of rec. Dec. 20a	Ingersoll-Rand Co., preferred	3	Jan. 3	Holders of rec. Dec. 12a
Monthly	33-13	Feb. 1	Holders of rec. Jan. 20a	Inland Steel, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Monthly	60c	Dec. 10	Holders of rec. Feb. 20a	Insurance Securities Co. (quar.)	3 1/2	Jan. 1	Holders of rec. Nov. 23
Childs Company, common (quar.)	71	Dec. 30	Holders of rec. Nov. 25a	Intercontinental Invest. Corp., pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Common (payable in no par com. stk.)	1 1/4	Dec. 10	Holders of rec. Nov. 25a	Int. Buttonhole Sew. Mach. (quar.)	20c	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 2a	International Cement, com. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 12a
Chile Copper Co. (quar.)	62 1/2	Dec. 30	Holders of rec. Dec. 2a	Preferred	*		

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Ludlum Steel (quar.)	50c.	Jan. 3	Holders of rec. Dec. 20a
May (R. H.) & Co., com. (quar.)	\$1.25	Feb. 15	Holders of rec. Jan. 28a
Common (payable in common stock)	75	Feb. 15	Holders of rec. Jan. 28a
Marvel Carburetor (quar.)	80c.	Jan. 3	Holders of rec. Dec. 15a
Extra	20c.	Jan. 3	Holders of rec. Dec. 15a
Matheson Alkali Works, com. (quar.)	\$1	Jan. 3	Holders of rec. Dec. 16a
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 16a
McLellan Stores com. A and B (quar.)	25c.	Jan 28	Holders of rec. Dec. 20
Mergenthaler Linotype (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 3a
Extra	25c.	Dec. 31	Holders of rec. Dec. 3a
Metro-Goldwyn Pictures, pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 28a
Metropolitan Paving Brick, pref. (quar.)	1 1/4	Jan. 1	Dec. 16 to Dec. 31
Miyvale Company (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Montgomery Ward & Co., cl. A (quar.)	\$1.75	Jan. 15	Holders of rec. Dec. 12a
Montreal Cottons, Ltd., com. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Montreal Loan & Mortgage (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Munyon Remedy Co. (quar.)	15c.	Dec. 15	Holders of rec. Dec. 1
National Biscuit, common (quar.)	\$1.50	Jan. 14	Holders of rec. Dec. 31a
National Breweries, com. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
National Lead, common (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 16a
Preferred A (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 2a
Preferred B (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 13a
National Radiator, com. (quar.)	75c.	Dec. 15	Holders of rec. Dec. 1a
National Sugar Refining (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 5
National Surety (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 12a
National Transit (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30a
Neptune Meter (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1a
New Jersey Zinc (extra)	2	Dec. 10	Holders of rec. Nov. 19
New York Auction Co. (quar.)	37 1/2	Dec. 15	Holders of rec. Dec. 1
New York Transportation (quar.)	50c.	Jan. 16	Holders of rec. Jan. 3a
Northern Pipe Line	3	Jan. 1	Holders of rec. Dec. 9
Extra	2	Jan. 1	Holders of rec. Dec. 9
Northwestern Provision, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10
Ohio Oil (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 21
Extra	*25c.	Dec. 15	*Holders of rec. Nov. 21
Oil Well Supply com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12a
Omnibus Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 16a
Onelda Community, com. 7% (quar.)	1 1/4	Dec. 15	Nov. 24 to Nov. 30
Otis Elevator, pref. (quar.)	1 1/4	Jan 15 28	Holders of rec. Dec. 31a
Packard Motor Car, monthly	25c.	Dec. 31	Holders of rec. Dec. 15a
Extra	15c.	Dec. 31	Holders of rec. Dec. 15a
Monthly	25c.	Jan. 31	Holders of rec. Jan. 14a
Monthly	25c.	Feb. 29	Holders of rec. Feb. 15a
Pacole Manufacturing, common	5	Dec. 31	Dec. 21 to Jan. 1
Preferred	3 1/2	Dec. 31	Dec. 21 to Jan. 1
Page-Hershey Tubes, Ltd., com. (qu.)	75c.	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Paraffine Companies, com. (quar.)	75c.	Dec. 27	Holders of rec. Dec. 17a
Common (extra)	50c.	Dec. 27	Holders of rec. Dec. 17a
Param. Famous Lasky Corp., com. (qu.)	\$2	Jan. 3	Holders of rec. Dec. 15a
Parker Rust Proof Co., com. (quar.)	37 1/2	Feb. 21	Holders of rec. Feb. 10
Preferred (quar.)	35c.	Feb. 21	Holders of rec. Feb. 10
Penick & Ford, Ltd., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 17a
Pennsylvania Dixie Cement com. (qu.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30a
Peoples Drug Store com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 8
Phenix, Dodge Corp. (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 17a
Phenix Cheese, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Phillips Petroleum (quar.)	75c.	Jan. 3	Dec. 15 to Jan. 2
Pittsburgh Steel Foundry, pref. (quar.)	1 1/4	Dec. 31	Dec. 16 to Jan. 2
Port Alfred Pulp & Paper, pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
Pratt & Lambert, Inc., com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Common (extra)	\$1	Jan. 3	Holders of rec. Dec. 15a
Pressed Steel Car, pref. (quar.)	1 1/4	Dec. 31	Nov. 23 to Dec. 12
Pro-phy-lac-tic Brush, pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
Q R S Music Co., com. (quar.)	15c.	Dec. 15	Holders of rec. Dec. 1a
Quaker Oats, common (quar.)	\$1	Jan. 16	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/4	Feb. 29	Holders of rec. Feb. 1a
Reece Buttonhole Mach. (quar.)	35c.	Jan. 3	Holders of rec. Dec. 15
Reece Folding Mach. (quar.)	5c.	Jan. 3	Holders of rec. Dec. 15
Reid Ice Cream, common	50c.	Dec. 10	Holders of rec. Nov. 28a
Remington-Rand Co. 1st pref. (quar.)	1	Jan. 1	Holders of rec. Dec. 10a
Second preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 10a
Remington Typewriter, 1st pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Republic Iron & Steel, pref. (quar.)	1 1/4	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
St. Maurice Valley Corp., pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 16
Sanitary Grocery, common (quar.)	\$2	Dec. 15	Holders of rec. Dec. 5a
Savage Arms, 1st pref. (quar.)	*1 1/4	Jan. 3	*Holders of rec. Dec. 15
Second preferred (quar.)	*1 1/4	Feb. 15	*Holders of rec. Feb. 1
Selberling Rubber, common	\$1	Dec. 15	Holders of rec. Nov. 28a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 20a
Shell Union Oil, com. (quar.)	35c.	Dec. 31	Holders of rec. Dec. 12a
Sherwin-Williams Co., com. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a
Shubert Theatre (quar.)	\$1.25	Dec. 15	Holders of rec. Dec. 1a
Skelly Oil (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15a
Sloss-Sheffield Steel & Iron, com. (qu.)	1 1/4	Dec. 20	Holders of rec. Dec. 10a
Preferred (quar.)	1 1/4	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 Penn Oil (quar.)	50c.	Dec. 31	Dec. 15 to Jan. 2
South Porto Rico Sugar, com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 10a
Spalding (A. G.) & Bros. com. (quar.)	\$1.25	Jan. 16	Holders of rec. Jan. 7
Standard Investing, \$6 pref. (No. 1) (qu.)	\$1.50	Dec. 15	Holders of rec. Nov. 26
Standard Milling, com. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 19a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 19a
Standard Oil (Calif.), (quar.)	62 1/2	Dec. 15	Holders of rec. Nov. 15a
Standard Oil (Indiana), (quar.)	62 1/2	Dec. 15	Holders of rec. Nov. 16a
Extra	25c.	Dec. 15	Holders of rec. Nov. 16a
Standard Oil (N. J.), (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 1/2	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 1/2	Jan. 2	Holders of rec. Nov. 25
State Title & Mtge. Co. (quar.)	*\$2.50	Dec. 31	*Holders of rec. Dec. 15
Stroock (S.) & Co., Inc.	75c.	Dec. 22	Holders of rec. Dec. 10a
Sun Oil, com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 25a
Common (payable in common stock)	73	Dec. 15	Holders of rec. Nov. 25a
Telautograph Corp., pref. (quar.)	*1 1/4	Jan. 10	*Holders of rec. Dec. 31
Tennessee Copper & Chemical (quar.)	12 1/2	Jan. 1	Holders of rec. Nov. 30a
Texas Corporation (quar.)	75c.	Jan. 1	Holders of rec. Dec. 2a
Texas Gulf Sulphur (quar.)	\$1	Dec. 15	Holders of rec. Dec. 1a
Thompson Products, cl. A & B (quar.)	40c.	Jan. 2	Holders of rec. Dec. 20a
Timken Roller Bearing, com. (quar.)	\$1	Dec. 5	Holders of rec. Nov. 18a
Common (extra)	25c.	Dec. 5	Holders of rec. Nov. 18a
Todd Shipyards Corp. (quar.)	\$1	Dec. 20	Holders of rec. Dec. 1a
Transue & Williams Steel Forg. (quar.)	25c.	Dec. 15	Holders of rec. Dec. 1a
Ulen & Co., 8% pref.	4	Jan. 2	Holders of rec. Dec. 20
7 1/4% preferred	3 1/4	Jan. 2	Holders of rec. Dec. 20
Underwood Comput. Mach., pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Underwood Typewriter, com. (quar.)	\$1	Jan. 3	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 1a
Union Carbide & Carbon (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 5a
Union Storage (quar.)	2	Dec. 15	Holders of rec. Dec. 1a
United Cigar Stores, common (quar.)	20c.	Dec. 30	Holders of rec. Dec. 9a
Common (payable in com. stock)	7 1/4	Dec. 30	Holders of rec. Dec. 9a
United Fruit (quar.)	\$1	Jan. 3	Holders of rec. Dec. 3
United Hotels of America, pref. (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 20
United Paper Board, pref. (quar.)	1 1/4	Jan 6 28	Holders of rec. Jan. 2 28a
Preferred (quar.)	1 1/4	Apr 6 28	Holders of rec. Apr 2 28
United Profit-Sharing, com.	60c.	Jan. 16	Holders of rec. Dec. 15a
United Securities, Ltd., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Nov. 25
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/4	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
U. S. Freight (quar.) (No. 1)	75c.	Dec. 10	Holders of rec. Nov. 30a
U. S. Gypsum, common (quar.)	40c.	Dec. 31	Dec. 16 to Jan. 1
Common (extra)	\$1	Dec. 31	Dec. 16 to Jan. 1
Preferred (quar.)	1 1/4	Dec. 31	Dec. 16 to Jan. 1
U. S. Leather, prior pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 10a
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 1/4	Dec. 30	Holders of rec. Nov. 30a
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	\$1	Dec. 15	Holders of rec. Dec. 1a
Virginia Iron, Coal & Coke, pref.	2 1/2	Jan. 3	Holders of rec. Dec. 16a
Wabasso Cotton, Ltd. (quar.)	\$1	Jan. 3	Holders of rec. Dec. 15
Bonus	50c.	Jan. 3	Holders of rec. Dec. 15
Waldorf System, Inc., com. (quar.)	37 1/2	Jan. d3	Holders of rec. Dec. 20
Preferred (quar.)	20c.	Jan. d3	Holders of rec. Dec. 20
Walworth Company, common (quar.)	30c.	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15a
Wamsutta Mills (quar.)	1	Dec. 15	Holders of rec. Nov. 8a
Ward Baking Corp., com. cl. A (quar.)	\$2	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a
Warner Gear, class A conv. pref. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Watson (John Warren), com. (qu.) (No. 1)	50c.	Dec. 15	Holders of rec. Dec. 1a
Westland Oil Corp.	\$2	Dec. 23	Holders of rec. Dec. 13
Weston Elec. Instrument, cl. A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 17a
White Motor (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
White Rock Securities, pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a
White Rock Mineral Springs, com. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Common (extra)	\$1	Jan. 2	Holders of rec. Dec. 15a
First preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Second preferred (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 15
Second preferred (extra)	5	Jan. 2	Holders of rec. Dec. 15
Wire Wheel Corp., pref. (quar.)	\$1.75	Jan 1 28	Holders of rec. Dec. 20
Woodley Petroleum (quar.)	15c.	Dec. 31	Holders of rec. Dec. 15
Yellow Truck & Coach, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Youngstown Sheet & Tube, com. (qu.)	\$1.25	Dec. 31	Holders of rec. Dec. 14a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 14a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. j Payable in preferred stock. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends.

b Holders of Class A and Class B stock are given the privilege of subscribing to the extent of the dividend to their respective stocks at \$25 per share.

c North American Co. stock dividend is 2 1/4%, or at rate of one-fortieth of a share of com. stock for each share held.

i Associated Gas & Electric dividends payable either in cash or class A stock as follows: 2 47-100 of a share of class A stock on original preferred; 4 32-100 of a share of class A stock on \$7 preferred; on class A stock one-fortieth share class A stock.

m One-fortieth share common stock.

n Subject to approval by the Inter-State Commerce Commission.

q Knox Hat dividend is payable in class A participating stock of the Long's Hat Stores Corp. at \$100 per share.

r Payment date changed by company from Dec. 31 to Dec. 3 and holders of rec. from Dec. 1 to Nov. 22.

s American Superpower stock dividend is one-fiftieth share of class A com. stock

t Central Public Serv. Corp. dividend optional either in cash or class A stock at rate of one share for each forty shares held.

u Utilities Power & Light class A dividend optional, either in cash or class A stock at rate of one-fortieth of class A stock, and class B stock 33-500ths of a share of class B stock.

w The following amounts to be deducted on account of third and fourth quarterly installments of 1926 income tax: Continental Pass. Ry., 50c.; Union Pass. Ry., 75c.; West Phila. Pass. Ry., 75c.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Nov. 26. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(State in thousands of dollars—that is, three ciphers [000] omitted.)

Week Ending	New Capital.	Profits.	Loans, Discount.	Cash in Vault.	Reserve with Legal Deposit-ories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Nov. 26 1927.	Nov. 10	Oct. 30	Invest-ments, Sept 30	Tr. Cos.	Sept 30			
(000 omitted.)								
Member of Fed. Reserve Bank.	Res.	Bank.	Average.	Average	Average	Average	Average	Average
Bank of N Y & Trust Co.	\$	\$	\$	\$	\$	\$	\$	\$
Bk of Manhat'n	12,500	18,599	984,969	4,042	7,614	140,257	33,051	---
Bank of America	6,500	5,348	89,402	1,102	11,792	89,638	4,211	---
National City	75,000	68,079	925,956	4,681	90,276	*899,820	161,430	98
Chemical Nat'l	5,000	18,954	144,752	1,609	16,719	128,049	5,079	346
Nat'l Bk of Comm	25,000	44,198	391,261	515	43,615	327,754	33,271	---
Chas. F. N. B. & T	13,500	14,303	215,700	3,007	23,509	165,631	4,435	6,125
Hanover Nat'l	5,000	26,322	149,218	1,449	18,066	136,144	2,867	---
Corn Exchange	11,000	16,514	207,514	4,620	25,828	177,340	30,656	---
National Park	10,000	24,696	183,427	871	19,124	144,117	13,330	4,619
Bowery & E. Riv	4,000	7,051	77,543	2,175	7,256	49,989	22,832	2,967
First National	10,000	80,909	328,348	537	31,702	239,081	18,651	6,808
Am Ex Irving Tr	32,000	30,262	443,944	3,697	52,457	392,070	46,548	---
Continental Bk.	1,000	1,326	8,529	125	928	6,114	529	---
Chase National	40,000	40,821	662,102	6,475	75,128	*580,509	53,656	2,460
Fifth Avenue	500							

Week Ending Nov. 26 1927. (000 omitted.)	New Capital	Profits	Loans, Discounts, Investments, &c.	Cash in Vault	Reserve with Legal Depositaries	Net Demand Deposits	Time Deposits	Bank Circulation
	Nat'l, State, Tr. Cos.	Oct. 10, Sept 30	Average	Average	Average	Average	Average	Average
Trust Companies	\$ 10,000	\$ 20,357	\$ 68,776	\$ 1,736	\$ 4,518	\$ 41,435	\$ 1,958	----
Title Guar. & Tr. Lawyers Trust.	3,000	3,551	26,940	907	2,392	21,690	1,681	----
Total of averages	13,000	23,908	95,716	2,643	6,910	63,125	3,639	----
Totals, actual condition		Nov. 26	95,326	2,659	6,918	62,700	3,569	----
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	----
Gr'd agr., act'l cond'n	392,400	611,874	6,101,684	55,720	645,182	4,816,031	756,254	23,467
Comparison with prev. week			+19,208	+1,249	-1,422	+8,252	+10,207	+12
Gr'd agr., act'l cond'n	1,000	6,100,556	58,459,596,530	4,784,681	759,936	23,673		
Comparison with prev. week			+5,287	+4,603	-57,656	-54,356	+8,572	+151
Gr'd agr., act'l cond'n	196,095,269	53,856,654,186	4,839,037,751	364,23,522				
Gr'd agr., act'l cond'n	12,6,014,540	56,672,632,648	4,718,560,751	373,23,584				
Gr'd agr., act'l cond'n	5,6,020,258	54,680,635,026	4,722,193,739	630,23,646				
Gr'd agr., act'l cond'n	29,5,943,106	53,953,645,664	4,634,253,732	809,23,537				
Gr'd agr., act'l cond'n	22,5,935,365	54,597,570,307	4,617,394,724	098,23,563				

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Nov. 26, \$27,317,000. Actual totals Nov. 26, \$11,943,000; 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; Nov. 26, \$760,228,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Nov. 26, \$760,228,000; 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. Actual totals Nov. 26, \$760,446,000; Nov. 19, \$730,770,000; Nov. 12, \$747,738,000; Nov. 5, \$20,012,880; Oct. 29, \$743,352,000; Oct. 22, \$685,205,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$246,397,000; Chase National Bank, \$12,518,000; Bankers Trust Co., \$41,430,000; Guaranty Trust Co., \$76,645,000; Farmers' Loan & Trust Co., \$2,250,000; Equitable Trust Co., \$109,656,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$41,872,000; Chase National Bank, \$1,466,000; Bankers' Trust Co., \$1,472,000; Guaranty Trust Co., \$4,399,000; Farmers' Loan & Trust Co., \$2,350,000; Equitable Trust Co., \$6,342,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault	Reserve in Depositaries	Total Reserve	Reserve Required	Surplus Reserve
Members Federal Reserve Bank	\$ 8,536,000	\$ 633,993,000	\$ 633,993,000	\$ 629,288,800	\$ 4,704,200
State banks*	2,643,000	4,279,000	12,815,000	12,605,580	209,420
Trust companies*		6,910,000	9,553,000	9,468,750	84,250
Total Nov. 26	11,179,000	645,182,000	656,361,000	651,363,130	4,997,870
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

* 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. 26, \$20,515,050; Nov. 19, \$20,209,020; Nov. 12, \$20,003,550; Nov. 5, \$19,890,510; Oct. 29, \$19,569,780; Oct. 22, \$19,485,330.

	Actual Figures.				
	Cash Reserve in Vault	Reserve in Depositaries	Total Reserve	Reserve Required	Surplus Reserve
Members Federal Reserve Bank	\$ 8,810,000	\$ 584,975,000	\$ 584,975,000	\$ 625,342,320	\$ -40,367,320
State banks*	2,659,000	4,637,000	13,447,000	12,660,660	786,340
Trust companies*		6,918,000	9,577,000	9,405,000	172,000
Total Nov. 26	11,469,000	596,530,000	607,999,000	647,407,980	39,408,980
Total Nov. 19	10,616,000	654,186,000	664,802,000	654,180,370	10,621,630
Total Nov. 12	11,076,000	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	4,177,120

* 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. 26, \$20,628,600; 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.

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. 26.	Differences from Previous Week.
Loans and investments	\$1,425,038,000	Inc. \$6,256,500
Gold	4,793,500	Dec. 575,000
Currency notes	25,518,100	Dec. 593,200
Deposits with Federal Reserve Bank of New York	113,992,300	Inc. 1,812,900
Time deposits	1,453,344,700	Inc. 14,129,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	1,367,780,700	Inc. 26,659,200
Reserve on deposits	185,580,500	Dec. 2,096,600
Percentage of reserve, 20.6%		
RESERVE.		
	State Banks	Trust Companies
Cash in vault*	\$37,996,300	\$106,307,700
Deposits in banks and trust cos.	12,443,200	28,833,300
Total	\$50,439,500	\$135,141,000

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 26 was \$113,992,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments	Demand Deposits	Total Cash in Vaults	Reserve in Depositaries
	\$	\$	\$	\$
July 30	7,110,323,700	5,921,672,000	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	751,445,000
Sept. 3	7,107,725,500	5,901,639,100	78,364,200	765,329,800
Sept. 10	7,179,503,300	5,916,180,700	82,029,500	763,540,100
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	780,172,500
Oct. 8	7,406,023,400	5,971,040,300	83,304,200	774,359,100
Oct. 15	7,315,962,900	5,903,629,300	86,248,900	770,304,400
Oct. 22	7,307,457,600	5,952,316,500	82,589,900	777,194,400
Oct. 29	7,322,436,700	5,960,174,600	84,457,300	773,177,400
Nov. 5	7,369,553,800	6,030,524,900	83,515,500	791,129,000
Nov. 12	7,421,396,900	6,056,967,900	87,395,500	778,567,000
Nov. 19	7,501,257,200	6,148,900,500	85,950,800	802,801,300
Nov. 26	7,526,722,000	6,183,811,700	86,031,600	800,450,800

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 Depositaries	Net Demand Deposits	Net Time Deposits
Members of Fed'l Res'v Bank	\$ 1,000	\$ 1,981	\$ 15,069	\$ 73	\$ 1,241	\$ 8,199	\$ 4,111
Grace Nat. Bank							
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	9,197	422	195	3,514	5,799
Gr'd agr., Nov. 26	1,500	2,682	24,266	495	1,436	11,713	9,910
Comparison with prev. week			+280	-12	-21	-261	+48
Gr'd agr., Nov. 19	1,500	2,682	23,986	507	1,457	11,974	9,862
Gr'd agr., Nov. 12	1,500	2,682	24,187	491	1,373	11,625	9,861
Gr'd agr., Nov. 5	1,500	2,682	24,528	405	1,441	11,685	9,863
Gr'd agr., Oct. 29	1,500	2,682	24,565	523	1,353	11,313	9,879

* Bank of Washington Heights merged with Bank of Manhattan Co. a United States deposits deducted, \$53,000. Bills payable, rediscounts, acceptances and other liabilities, \$2,863,000. Excess in reserve, \$15,130 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. 30 1927.	Changes from Previous Week.	Nov. 23 1927.	Nov. 16 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.	1,124,006,000	Dec. 13,940,000	1,137,946,000	1,132,305,000
Individual deposits	706,085,000	Dec. 4,407,000	710,492,000	713,268,000
Due to banks	166,093,000	Dec. 1,655,000	167,748,000	165,204,000
Time deposits	287,830,000	Inc. 101,000	287,931,000	285,000,000
United States deposits	6,531,000	Dec. 16,203,000	22,734,000	18,582,000
Exchanges for Cl'g H'se	42,402,000	Inc. 4,826,000	37,576,000	37,931,000
Due from other banks	87,945,000	Dec. 5,849,000	93,794,000	92,440,000
Res'v in legal depositaries	85,619,000	Dec. 1,071,000	86,690,000	86,959,000
Cash in bank	9,797,000	Inc. 318,000	9,479,000	9,516,000
Res'v'e excess in F.R.Bk	245,000	Dec. 647,000	892,000	990,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 26, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Nov. 26 1927.		Nov. 19. 1927.	Nov. 12. 1927.
	Members of F. R. System	Trust Companies		
Capital	\$53,300,000	\$7,500,000	\$60,800,000	\$60,800,000
Surplus and profits	166,575,000	15,000,000	181,575,000	181,575,000
Loans, disc'ts & invest.	1,003,269,000	69,769,000	1,073,038,000	1,070,412,000
Exch. for Clear. House	39,831,000	162,000	39,993,000	42,890,000
Due from banks	115,343,000	13,000	115,356,000	128,925,000
Bank deposits	149,995,000	817,000	150,812,000	152,305,000
Individual deposits	643,891,000	37,021,000	680,912,000	691,857,000
Time deposits	200,797,000	16,441,000	217,238,000	209,239,000
Total deposits	994,683,000	54,279,000	1,048,962,000	1,053,401,000
Res. with legal depos.		5,520,000	5,520,000	5,128,000
Res. with F. R. Bank	71,115,000		71,115,000	73,840,000
Cash in vault	12,566,000	1,870,000	14,446,000	13,804,000
Total res. & cash held	83,681,000	7,390,000	91,071,000	93,346,000
Reserve required	72,218,000	6,882,000	79,100,000	79,201,000
Excess res. & cash in vault	11,463,000	508,000	11,971,000	14,145,000

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 1 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 3002, 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. 30 1927.

	Nov 30 1927.	Nov. 23 1927.	Nov 16 1927	Nov 9 1927	Nov. 2 1927.	Oct. 26 1927.	Oct. 19 1927.	Oct. 12 1927.	Dec. 1 1926.
RESOURCES.									
Gold with Federal Reserve agents.....	1,476,253,000	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	1,342,346,000
Gold redemption fund with U. S. Treas.	49,238,000	41,594,000	41,168,000	47,006,000	40,072,000	42,028,000	40,528,000	47,954,000	59,599,000
Gold held exclusively agst. F. R. notes	1,525,491,000	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	1,401,945,000
Gold settlement fund with F. R. Board	631,911,000	588,007,000	603,856,000	669,435,000	603,971,000	634,385,000	637,092,000	661,099,000	739,379,000
Gold and gold certificates held by banks.	647,584,000	661,172,000	678,230,000	689,849,000	677,945,000	656,886,000	665,378,000	657,407,000	687,701,000
Total gold reserves.....	2,804,986,000	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	2,829,625,000
Reserves other than gold.....	134,904,000	132,687,000	137,195,000	131,570,000	134,856,000	135,793,000	136,475,000	132,396,000	126,526,000
Total reserves.....	2,939,890,000	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	2,956,151,000
Non-reserve cash.....	58,274,000	54,117,000	58,563,000	53,029,000	55,657,000	61,137,000	59,695,000	50,328,000	49,116,000
Bills discounted.....	345,070,000	286,826,000	226,958,000	276,454,000	208,723,000	236,428,000	224,821,000	192,753,000	351,060,000
Secured by U. S. Govt. obligations.....	131,955,000	131,469,000	140,478,000	184,187,000	170,498,000	165,970,000	192,776,000	237,496,000	294,416,000
Other bills discounted.....	477,025,000	418,295,000	367,436,000	460,641,000	379,221,000	402,398,000	417,597,000	430,249,000	465,476,000
Bills bought in open market.....	354,740,000	326,710,000	333,807,000	336,413,000	334,576,000	301,111,000	282,503,000	274,361,000	368,163,000
U. S. Government securities:									
Bonds.....	264,732,000	264,688,000	264,800,000	281,656,000	277,478,000	261,876,000	255,075,000	258,780,000	48,021,000
Treasury notes.....	55,611,000	51,428,000	52,529,000	94,800,000	102,852,000	124,941,000	124,710,000	133,114,000	112,912,000
Certificates of indebtedness.....	227,492,000	305,116,000	387,465,000	153,754,000	146,046,000	123,813,000	120,608,000	118,235,000	144,975,000
Total U. S. Government securities.....	547,835,000	621,232,000	704,794,000	530,210,000	526,376,000	510,630,000	500,393,000	510,129,000	305,908,000
Other securities (see note).....	915,000	635,000	615,000	600,000	600,000	620,000	620,000	820,000	2,564,000
Total bills and securities (see note).....	1,380,515,000	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	1,322,111,000
Gold held abroad.....	565,000	565,000	564,000	564,000	565,000	564,000	563,000	563,000	652,000
Due from foreign banks (see note).....	692,230,000	706,811,000	899,416,000	669,962,000	715,124,000	688,277,000	851,251,000	775,265,000	729,046,000
Uncollected items.....	60,001,000	59,945,000	59,942,000	59,844,000	59,774,000	59,774,000	59,774,000	59,774,000	60,106,000
Bank premises.....	13,991,000	13,707,000	14,895,000	14,187,000	13,847,000	13,159,000	12,695,000	13,522,000	15,339,000
All other resources.....	5,145,467,000	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	5,132,521,000
Total resources.....	5,145,467,000	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	5,132,521,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,716,574,000	1,728,703,000	1,706,436,000	1,734,696,000	1,717,116,000	1,702,999,000	1,716,785,000	1,733,829,000	1,771,626,000
Deposits—									
Member banks—reserve account.....	2,378,563,000	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	2,257,165,000
Government.....	2,093,000	3,981,000	3,096,000	22,048,000	6,123,000	19,294,000	8,808,000	12,806,000	35,689,000
Foreign banks (see note).....	4,842,000	5,914,000	6,337,000	7,000,000	5,572,000	8,359,000	12,383,000	5,369,000	14,065,000
Other deposits.....	27,672,000	33,375,000	56,282,000	25,379,000	30,170,000	23,928,000	24,196,000	62,454,000	17,441,000
Total deposits.....	2,413,170,000	2,435,790,000	2,565,993,000	2,423,332,000	2,404,294,000	2,403,451,000	2,429,098,000	2,404,967,000	2,324,360,000
Deferred availability items.....	637,726,000	651,939,000	816,702,000	631,752,000	654,634,000	646,615,000	775,545,000	704,844,000	667,987,000
Capital paid in.....	131,698,000	131,649,000	131,623,000	131,381,000	131,388,000	131,293,000	131,275,000	131,171,000	124,462,000
Surplus.....	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	220,310,000
All other liabilities.....	17,524,000	17,786,000	17,138,000	17,005,000	16,186,000	16,882,000	15,593,000	15,319,000	23,776,000
Total liabilities.....	5,145,467,000	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	5,132,521,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	67.9%	68.7%	67.6%	69.9%	71.1%	72.0%	71.8%	71.8%	69.1%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	71.2%	71.9%	70.8%	73.1%	74.4%	75.3%	75.1%	75.0%	72.2%
Contingent liability on bills purchased for foreign correspondents.....	186,186,000	186,781,000	184,253,000	182,795,000	186,595,000	194,886,000	198,810,000	201,956,000	48,889,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	137,746,000	111,725,000	117,708,000	120,217,000	139,458,000	125,700,000	141,989,000	130,006,000	141,706,000
1-15 days bills discounted.....	412,153,000	354,146,000	301,989,000	374,863,000	301,645,000	330,843,000	344,124,000	361,063,000	515,094,000
1-15 days U. S. certif. of indebtedness.....	5,064,000	83,122,000	165,640,000	65,940,000	64,157,000	158,000	1,845,000	45,000	45,494,000
1-15 days municipal warrants.....	71,372,000	64,913,000	65,940,000	65,543,000	64,157,000	20,000	20,000	20,000	20,000
16-30 days bills bought in open market.....	19,893,000	18,668,000	19,447,000	31,230,000	20,295,000	66,361,000	57,474,000	63,966,000	65,051,000
16-30 days bills discounted.....	100,000	97,576,000	76,603,000	69,864,000	62,167,000	59,583,000	51,264,000	56,081,000	103,995,000
16-30 days U. S. certif. of indebtedness.....	108,980,000	27,224,000	27,885,000	32,612,000	34,175,000	31,467,000	29,579,000	28,740,000	50,000,000
16-30 days municipal warrants.....	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
61-90 days bills bought in open market.....	34,501,000	50,366,000	70,578,000	77,645,000	66,033,000	45,566,000	29,520,000	21,263,000	47,883,000
61-90 days bills discounted.....	10,912,000	11,394,000	11,273,000	15,404,000	17,054,000	17,276,000	18,728,000	17,835,000	28,088,000
61-90 days U. S. certif. of indebtedness.....	55,000	35,000	115,000	100,000	100,000	100,000	100,000	100,000	64,000
61-90 days municipal warrants.....	34,501,000	50,366,000	70,578,000	77,645,000	66,033,000	45,566,000	29,520,000	21,263,000	47,883,000
Over 90 days bills bought in open market.....	2,141,000	2,130,000	2,978,000	3,144,000	2,761,000	3,901,000	2,256,000	3,045,000	9,528,000
Over 90 days bills discounted.....	6,843,000	7,562,000	221,925,000	6,532,000	6,052,000	5,288,000	4,240,000	3,453,000	9,289,000
Over 90 days certif. of indebtedness.....	222,428,000	221,994,000	6,842,000	153,754,000	146,046,000	123,655,000	118,763,000	118,190,000	99,481,000
Over 90 days municipal warrants.....	2,141,000	2,130,000	2,978,000	3,144,000	2,761,000	3,901,000	2,256,000	3,045,000	9,528,000
F. R. notes received from Comptroller.....	2,946,575,000	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	2,939,409,000
F. R. notes held by F. R. Agent.....	819,870,000	820,040,000	814,120,000	811,745,000	800,395,000	803,235,000	798,205,000	795,225,000	824,007,000
Issued to Federal Reserve Banks.....	2,126,705,000	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	2,115,402,000
How Secured—									
By gold and gold certificates.....	405,468,000	415,467,000	414,574,000	403,328,000	400,993,000	400,994,000	406,691,000	406,332,000	306,453,000
Gold redemption fund.....	109,775,000	108,481,000	101,819,000	97,318,000	186,509,000	95,537,000	101,802,000	103,992,000	101,627,000
Gold fund—Federal Reserve Board.....	961,010,000	1,045,217,000	1,049,793,000	1,002,985,000	1,102,307,000	1,126,722,000	1,124,014,000	1,094,624,000	934,266,000
By eligible paper.....	801,551,000	716,423,000	679,014,000	769,536,000	686,383,000	674,931,000	669,786,000	674,592,000	988,404,000
Total.....	2,277,804,000	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	2,330,750,000

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. 30 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	1,476,253,000	96,394,000	275,067,000	108,287,000	202,622,000	35,993,000	134,603,000	257,767,000	41,641,000	46,481,000	50,282,0	

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other securities.....	915,0			100,0			260,0			555,0			
Total bills and securities.....	1,380,515,0	111,826,0	366,240,0	117,560,0	117,942,0	81,396,0	57,618,0	194,858,0	61,061,0	48,144,0	66,518,0	62,679,0	94,673,0
Due from foreign banks.....	566,0	37,0	213,0	47,0	52,0	25,0	20,0	67,0	21,0	15,0	18,0	17,0	34,0
Uncollected items.....	692,230,0	67,150,0	179,716,0	58,705,0	60,830,0	59,801,0	26,988,0	76,998,0	33,826,0	15,204,0	40,867,0	29,793,0	42,352,0
Bank premises.....	60,001,0	3,946,0	16,284,0	1,749,0	7,118,0	2,737,0	2,904,0	8,710,0	3,957,0	2,774,0	4,476,0	1,827,0	3,519,0
All other resources.....	13,991,0	97,0	5,071,0	341,0	1,229,0	502,0	1,384,0	1,360,0	751,0	1,271,0	537,0	585,0	863,0
Total resources.....	5,145,467,0	379,380,0	1,574,456,0	369,800,0	502,671,0	225,082,0	257,634,0	712,952,0	192,264,0	144,244,0	209,849,0	159,593,0	417,452,0
LIABILITIES.													
F. R. notes in actual circulation.....	1,716,574,0	134,781,0	362,735,0	137,835,0	211,635,0	76,478,0	148,067,0	246,426,0	53,420,0	61,664,0	65,582,0	48,771,0	169,180,0
Deposits:													
Member bank—reserve acct.....	2,378,563,0	151,491,0	939,795,0	141,509,0	190,168,0	71,071,0	67,634,0	342,432,0	84,210,0	56,511,0	90,428,0	67,882,0	175,432,0
Government.....	2,093,0	14,0	783,0	93,0	358,0	124,0	95,0	164,0	10,0	226,0	99,0	13,0	114,0
Foreign bank.....	4,842,0	413,0	864,0	528,0	583,0	286,0	226,0	759,0	237,0	165,0	203,0	193,0	385,0
Other deposits.....	27,672,0	820,0	12,283,0	681,0	2,181,0	1,017,0	378,0	1,050,0	1,568,0	726,0	847,0	174,0	4,574,0
Total deposits.....	2,413,170,0	152,738,0	953,725,0	142,811,0	193,290,0	72,498,0	68,333,0	344,405,0	86,025,0	57,628,0	92,950,0	68,272,0	180,505,0
Deferred availability items.....	637,726,0	64,127,0	152,058,0	53,890,0	58,270,0	56,476,0	25,626,0	69,787,0	36,218,0	13,311,0	37,210,0	29,387,0	41,366,0
Capital paid in.....	131,698,0	9,408,0	40,167,0	13,269,0	13,952,0	6,249,0	5,136,0	17,373,0	5,326,0	3,011,0	4,231,0	4,274,0	9,302,0
Surplus.....	228,775,0	17,606,0	61,614,0	21,267,0	23,746,0	12,108,0	9,632,0	31,881,0	9,939,0	7,527,0	9,029,0	8,215,0	16,121,0
All other liabilities.....	17,524,0	720,0	4,157,0	318,0	1,778,0	1,183,0	840,0	3,050,0	1,336,0	1,103,0	840,0	684,0	978,0
Total liabilities.....	5,145,467,0	379,380,0	1,574,456,0	369,800,0	502,671,0	225,082,0	257,634,0	712,952,0	192,264,0	144,244,0	209,849,0	159,593,0	417,452,0
Memoranda.													
Reserve ratio (per cent).....	71.2	66.0	75.2	67.9	76.9	51.0	76.0	71.7	64.1	63.4	59.8	53.5	77.7
Contingent liability on bills purchased for foreign correspondents.....	186,186,0	14,009,0	51,142,0	17,931,0	19,799,0	9,713,0	7,658,0	25,776,0	8,032,0	5,603,0	6,911,0	6,537,0	13,075,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	410,131,0	30,800,0	128,743,0	32,852,0	37,850,0	16,804,0	28,808,0	47,798,0	5,926,0	6,429,0	8,627,0	9,117,0	56,377,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS NOVEMBER 30 1927.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Two ciphers (00) omitted.													
F. R. notes rec'd from Comptroller.....	2,946,575,0	238,281,0	767,958,0	210,287,0	297,715,0	120,461,0	231,815,0	446,924,0	78,286,0	86,087,0	112,799,0	75,805,0	280,167,0
F. R. notes held by F. R. Agent.....	819,870,0	72,700,0	276,480,0	39,600,0	48,230,0	27,179,0	54,940,0	152,700,0	18,940,0	17,994,0	38,590,0	17,917,0	64,600,0
F. R. notes issued to F. R. Bank.....	2,126,705,0	165,581,0	491,478,0	170,687,0	249,485,0	93,282,0	176,875,0	294,224,0	59,346,0	68,093,0	74,209,0	57,888,0	225,557,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates.....	405,468,0	35,300,0	205,150,0	118,100,0	40,000,0	29,830,0	18,118,0	7,500,0	12,267,0	-----	-----	17,303,0	40,000,0
Gold redemption fund.....	109,775,0	17,094,0	19,917,0	11,810,0	12,622,0	6,163,0	9,285,0	2,767,0	1,641,0	1,214,0	4,422,0	4,280,0	18,560,0
Gold fund—F. R. Board.....	961,010,0	44,000,0	50,000,0	96,477,0	150,000,0	-----	107,200,0	255,000,0	32,500,0	33,000,0	45,860,0	12,500,0	134,473,0
Eligible paper.....	801,551,0	77,591,0	233,459,0	68,048,0	55,394,0	65,470,0	42,334,0	110,633,0	23,055,0	24,033,0	28,267,0	25,152,0	48,085,0
Total collateral.....	2,277,804,0	173,985,0	508,526,0	176,335,0	258,016,0	101,463,0	176,937,0	368,400,0	64,726,0	70,514,0	78,549,0	59,235,0	241,118,0

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 3003, 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 23 1927. (In thousands of dollars.)

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans and investments—total.....	21,443,617	1,535,749	8,131,150	1,213,746	2,099,514	702,974	623,172	3,073,874	727,070	394,276	637,324	440,153	1,864,615
Loans and discounts—total.....	15,130,495	1,044,778	5,802,039	793,357	1,383,584	529,003	495,855	2,253,119	523,187	266,571	420,830	338,680	1,279,492
Secured by U. S. Gov't obliga's.....	115,381	5,892	39,690	6,761	16,394	4,939	5,293	17,689	4,630	2,366	3,886	2,715	5,126
Secured by stocks and bonds.....	6,204,435	372,559	2,728,809	399,208	598,689	159,645	101,982	999,694	210,348	92,810	120,610	81,864	338,217
All other loans and discounts.....	8,810,679	666,327	3,033,540	387,388	768,501	364,419	388,580	1,235,736	308,209	171,395	296,334	254,101	936,149
Investments—total.....	6,313,122	490,971	2,329,111	420,389	715,930	173,971	127,317	820,755	203,883	127,705	216,494	101,473	585,123
U. S. Government securities.....	2,788,237	183,433	1,063,849	110,558	319,554	76,865	62,193	345,093	77,456	68,175	100,615	70,041	310,405
Other bonds, stocks and securities.....	3,524,885	307,538	1,265,262	309,831	396,376	97,106	65,124	475,662	126,427	59,530	115,879	31,432	724,718
Reserve balances with F. R. Bank.....	1,759,392	101,577	839,349	82,097	125,425	43,912	40,133	243,564	51,785	27,423	60,175	33,304	110,648
Cash in vault.....	280,337	17,400	81,309	19,543	32,459	14,480	11,316	45,522	8,080	5,688	12,226	10,096	22,218
Net demand deposits.....	13,727,496	955,120	6,036,574	781,845	1,069,820	398,045	332,603	1,850,574	432,182	248,775	500,973	306,812	814,173
Time deposits.....	6,448,135	489,504	1,579,652	297,468	877,732	244,880	244,980	1,137,641	237,703	134,555	159,431	113,226	931,383
Government deposits.....	110,973	12,864	28,368	9,761	9,063	2,370	6,888	15,078	2,245	1,026	1,863	4,567	16,880
Due from banks.....	1,259,153	56,344	134,669	69,438	105,244	62,985	88,990	233,605	63,604	61,407	129,826	74,193	178,848
Due to banks.....	3,596,789	164,456	1,321,891	179,432	272,304	134,788	131,190	514,375	156,336	107,203	221,247	133,605	260,092
Borrowings from F. R. Bank—total.....	274,081	24,510	85,173	12,224	25,872	11,321	23,116	31,601	10,603	-----	9,083	6,155	34,423
Secured by U. S. Gov't obliga'ns.....	212,340	11,960	80,877	5,494	23,569	5,815	8,454	24,919	7,250	-----	4,017	6,120	33,865
All other.....	61,741	12,550	4,296	6,730	2,303	5,506	14,662	6,682	3,353	-----	5,066	35	558
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 30, 1927 in comparison with the previous week and the corresponding date last year:

	Nov 30 1927	Nov. 23 1927.	Dec. 1 1926.		Nov 30 1927	Nov. 23 1927.	Dec. 1 1926
	\$	\$	\$	Resources (Concluded)—	\$	\$	\$
Gold with Federal Reserve Agent.....	275,067,000	335,068,000	273,312,000	Gold held abroad.....	-----	-----	652,000
Gold redemp. fund with U. S. Treasury.....	13,678,000	9,878,000	16,001,000	Due from foreign banks (See Note).....	213,000	213,000	175,872,000
Gold held exclusively agst. F. R. notes.....	288,745,000	344,946,000	289,313,000	Uncollected items.....	179,716,000	177,400,000	16,740,000
Gold settlement fund with F. R. Board.....	261,204,000	272,356,000	287,778,000	Bank premises.....	16,284,000	16,276,000	3,154,000
Gold and gold certificates held by bank.....	415,208,000	422,981,000	425,998,000	All other resources.....	5,071,000	4,959,000	-----
Total gold reserves.....	965,157,000	1,040,283,000	1,002,999,000	Total resources.....	1,574,456,000	1,605,845,000	1,545,690,000
Reserves other than gold.....	24,575,000	25,618,000	24,845,000	LIABILITIES—			
Total reserves.....	989,732,000	1,065,901,000	1,027,844,000	Fed'l Reserve notes in actual circulation.....	362,735,000	369,132,000	390,534,000
Non-reserve cash.....	17,200,000	15,234,000	12,940,000	Deposits—Member bank, reserve acct.....	939,795,000	964,976,000	885,564,000
Bills discounted.....	132,873,000	98,259,000	85,567,000	Government.....	783,000	565,000	3,455,000
Secured by U. S. Gov't. obligations.....	15,242,000	14,593,000	54,544,000	Foreign bank (See Note).....	864,000	1,937,000	

Bankers' Gazette.

Wall Street, Friday Night, Dec. 2 1927.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 3017.

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 Dec. 2, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Rows include Railroads, Industrial & Miscell., and various stock categories.

New York City Banks and Trust Companies.

Table listing various banks and trust companies with columns for Bid, Ask, and other financial metrics. Includes entries like Amer. Nat., Cit. Sav., and various trust companies.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table showing bond quotations with columns: Maturity, Int. Rate, Bid, Asked, and other details for various U.S. Treasury certificates.

Foreign Exchange.—

Text providing details on foreign exchange rates for sterling, Paris, and Amsterdam, including current rates and market commentary.

CURRENT NOTICES.

A series of short notices and announcements from various financial institutions and companies, including George L. Collins, Pouch & Co., and others.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Table titled 'Daily Record of U. S. Bond Prices' showing sales data for various Liberty Loan bonds and Treasury certificates from Nov. 26 to Dec. 2, 1927.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 1st 4 1/2s, 2d 4 1/2s, 3d 4 1/2s, 4th 4 1/2s, 5th 4 1/2s, 6th 4 1/2s, 7th 4 1/2s, 8th 4 1/2s, 9th 4 1/2s, 10th 4 1/2s.

New York City Realty and Surety Companies.

Table listing various realty and surety companies with columns for Bid, Ask, and other financial metrics.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

CONTINUING SEVEN PAGES

For sales during the week of stocks usually inactive, see preceding page

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Nov. 26 to Friday, Dec. 2), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE (Railroads, etc.), PER SHARE Range Since Jan. 1 1927, and PER SHARE Range for Previous Year 1926. Includes stock names like Atch Topoka & Santa Fe, Chicago & North Western, etc.

* Bid and asked prices. † Ex-dividend. ‡ 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.

Table with columns for Saturday, Nov. 26; Monday, Nov. 28; Tuesday, Nov. 29; Wednesday, Nov. 30; Thursday, Dec. 2; Friday, Dec. 3. Rows list various stock prices.

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

Main table listing various stocks such as Industrial & Miscellaneous, Abitibi Power & Paper, Adams Express, etc. Columns include stock name, sales for the week, and price ranges for 1927 and 1926.

* Bid and asked prices; no sales on this day. † Ex-dividend. ‡ Ex-rights.

For sales during the week of stocks usually inactive, see third page preceding

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Nov. 26 to Friday, Dec. 2); STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscel. (Con.) Par); PER SHARE (Range Since Jan. 1 1927, Range for Previous Year 1926); and various stock entries with prices and dates.

* Bid and asked prices. no sales on this day. z Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Nov. 26 to Friday, Dec. 2); STOCKS NEW YORK STOCK EXCHANGE (Industrial & Misc. Par, Shares); PER SHARE Range Since Jan. 1 1927 (Lowest, Highest); PER SHARE Range for Previous Year 1926 (Lowest, Highest). Rows list various stocks like Elk Horn Coal Corp., Emerson-Brant Class A, Emporium Corp., etc.

* Bid and asked prices; no sales on this day. % Ex-dividend.

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding price ranges for various stocks.

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 year (1926).

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. Rows list various stock symbols and their corresponding prices.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stock categories such as 'Indus. & Miscel. (Con.)', 'Steel', 'Chemical', etc., with their respective share counts and prices.

PER SHARE Range Since Jan. 1 1927

Table showing price ranges for various stocks from January 1, 1927, to the current date, categorized by 'Lowest' and 'Highest' prices.

PER SHARE Range for Previous Year 1926

Table showing price ranges for various stocks for the previous year (1926), categorized by 'Lowest' and 'Highest' prices.

* Bid and asked prices; no sales on this day. a Ex-rights. z Ex-dividend. b Ex-dividend and ex-rights.

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, Nov. 26 to Friday, Dec. 2); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range Since Jan. 1 1927; PER SHARE Range for Previous Year 1926. Includes various stock listings like Sun Oil, Superior Oil, and others.

* 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

3037

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 2.										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 2.									
		Price Friday, Dec. 2.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.				Price Friday, Dec. 2.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.	
	Interest Period	Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
U. S. Government.																			
First Liberty Loan—																			
3 1/2 % of 1932-1947	J D	102 1/2	Sale	101 1/2	102 1/2	194	100 1/2	102 1/2		Greater Prague (City) 7 1/2 %	M N	103 1/2	Sale	103 1/2	103 1/2	3	103 1/2	107	
Conv 4 % of 1932-47	J D	101 1/2	Sale	101 1/2	101 1/2	4	100 1/2	102		Greek Government 7 %	M N	96	Sale	96	96	64	93 1/2	99	
Conv 4 1/4 % of 1932-47	J D	103 1/2	Sale	103 1/2	103 1/2	288	102 1/2	103 1/2		Haiti (Republic) 5 %	A O	100	100 1/4	100	100 1/4	10	99	100 1/4	
2d conv 4 1/4 % of 1932-47	J D	102 1/2	Sale	102 1/2	102 1/2	5	102 1/2	103		Heidelberg (Germany) ext 7 1/2 %	J J	102 1/2	Sale	101 1/2	102 1/2	30	101	106	
Second Liberty Loan—																			
4 1/2 % of 1927-1942	M N			100	Oct 27		99 1/2	101		Hungarian Munic Loan 7 1/2 %	J J	99 1/2	Sale	97 1/2	99 1/2	173	97 1/2	101 1/2	
Conv 4 1/2 % of 1927-1942	M N			99 1/2	Nov 27		99 1/2	101 1/4		External 5 %	J J	94 1/2	Sale	94	94 1/2	35	94	99	
Third Liberty Loan—																			
4 1/2 % of 1928	M S	100 1/2	Sale	100 1/2	100 1/2	480	100 1/2	101 1/2		Hungary (King of) s f 7 1/2 %	F A	98	Sale	98 1/2	101 1/2	9	100	105	
Fourth Liberty Loan—																			
Treasury 4 1/2 % of 1933-1938	A O	104	Sale	103 1/2	104 1/2	656	103 1/2	104 1/2		Italy (Kingdom of) ext 7 1/2 %	J J	96 1/2	Sale	96 1/2	97 1/4	484	92 1/2	99 1/2	
Treasury 4 1/2 % of 1947-1952	A O	115 1/2	Sale	115 1/2	115 1/2	741	110 1/2	115 1/2		Italian Cred Consortium 7 1/2 %	M S	94 1/2	Sale	93 1/2	95 1/2	16	92 1/2	96 1/2	
Treasury 4 1/2 % of 1947-1954	J D	110 1/2	Sale	110 1/2	110 1/2	835	106 1/2	110 1/2		Extl sec s f 7 1/2 % ser B	J J	93 1/2	Sale	94 1/2	95	19	91	97	
Treasury 3 1/2 % of 1946-1956	M S	107 1/2	Sale	107 1/2	107 1/2	485	103 1/2	107 1/2		Italian Public Utility ext 7 1/2 %	J J	94	Sale	94	94 1/2	26	90 1/2	101	
Treasury 3 1/2 % of 1943-1947	J D	102 1/2	Sale	102 1/2	102 1/2	1009	100 1/2	102 1/2		Japanese Govt 4 loan 4 1/2 %	J J	92	Sale	91 1/2	92 1/2	55	88 1/2	92 1/2	
State and City Securities.																			
N Y City—4 1/4 % Corp stock	M S	101		100 7/8	Nov 27		100 3/8	101 1/4		Oriental Development 6 1/2 %	M S	95 1/2	Sale	95 1/2	96 1/2	112	92 1/2	98	
4 1/4 % Corporate stock	M S	104 1/2	105 1/4	104 1/2	Nov 27		102 1/2	105 1/2		Leipzig (Germany) s f 7 1/2 %	F A	99 1/2	Sale	99	99 1/2	19	98	102 1/2	
4 1/4 % Corporate stock	M S	104 1/2	105 1/4	104 1/2	Nov 27		102 1/2	105 1/2		Lower Austria (Prov) 7 1/2 %	J D	97 1/2	Sale	97 1/2	98 1/2	6	97	100 1/2	
4 1/4 % Corporate stock	J A O	105 1/2	105 1/2	104 1/2	June 27		102 1/2	105 1/2		Lyons (City of) 15-year 6 1/2 %	M N	99 1/2	Sale	99	99 1/2	26	93 1/2	100 1/4	
4 1/4 % Corporate stock	J A O	109 1/2	109 1/2	109 1/2	June 27		107 1/2	109 1/2		Marseilles (City of) 15 1/2 %	M N	99	Sale	99	99 1/2	34	93 1/2	101	
4 1/4 % Corporate stock	J D	109 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Mexican Irrigat Assntg 4 1/2 %	M N	34 1/2	Sale	34 1/2	35	11	30	41	
4 1/4 % Corporate stock	J D	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Mexico (U S) extl 5 1/2 %	Q J	45 1/2		35	Sept 27		32 1/2	50	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Assenting 5 1/2 % of 1899				36 3/4	36 3/4	2	31 1/2	50	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Assenting 5 1/2 % large				44 1/2	Nov 27		31	44 1/2	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Assenting 4 1/2 % of 1910	J J	27 1/2	27 1/2	27 1/2	Jan 27		27 1/2	27 1/2	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Assenting 4 1/2 % of 1910 large				27 1/2	27 1/2	100	20	31 1/2	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Assenting 4 1/2 % of 1910 small				26 1/2	27 1/2	275	20	28 1/2	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Treas 6 1/2 % in 13 assent (large)	J J	37 1/2	37 1/2	37 1/2	38 1/2	6	35 1/2	46 1/2	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Small	J J	37 1/2	37 1/2	37 1/2	38 1/2	12	25 1/2	48 1/2	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Milan (City, Italy) extl 6 1/2 %	A O	90	Sale	90	91 1/4	98	89	95	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Montevideo (City of) 7 1/2 %	J D	102 1/2	Sale	102 1/2	104	14	99 1/2	104 1/2	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Netherlands 6 1/2 % (flat prices)	M S	108	Sale	107 1/4	108	13	105 1/2	108 1/2	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		30-year external 6 1/2 %	A O	102 1/2	103	102 1/2	103	21	102 1/2	104 1/2	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		New So Wales (State) ext 6 1/2 %	F A	94 1/2	Sale	94 1/2	95	63	94	95 1/2	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		External s f 6 1/2 %	A O	94 1/2	Sale	94 1/2	95	68	94	95 1/2	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Norway 20-year extl 6 1/2 %	F A	102 1/2	Sale	102 1/2	103 1/4	41	101 1/2	104	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		20-year external 6 1/2 %	F A	102 1/2	Sale	102	103	104	101 1/4	104	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		30-year external 6 1/2 %	A O	102 1/2	Sale	102 1/2	103	28	100	104 1/2	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		40-year s f 5 1/2 %	J D	100 1/2	Sale	100 1/2	101	84	98 1/2	102 1/2	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Oslo (City) 30-year s f 6 1/2 %	M N	102	102 1/2	101 1/2	102	11	99 1/2	103 1/2	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Sinking fund 5 1/2 %	F A	99 1/2	99 1/2	99 1/2	99 1/2	41	97	100 1/2	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Panama (Rep) extl 5 1/2 %	J D	103 1/2	Sale	103 1/2	103 1/2	8	100	104 1/2	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Extl sec f 6 1/2 %	J D	102 1/2	Sale	102 1/2	102 1/2	18	100	103 1/2	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Peru (Rep of) extl 8 1/2 %	M S	94 1/2	Sale	94	95	39	94	96 1/2	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Extl 8 1/2 % (ser of 1926)	A O	109 1/2	109 1/2	109	109 1/2	34	102	109 1/2	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Extl sink fd 7 1/2 %	A O M N	106 1/2	Sale	106 1/2	107 1/4	164	99 1/2	107 1/4	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Extl s f 7 1/2 % (of 1926)	M S	106 1/2	Sale	106 1/2	107	367	98 1/2	107 1/4	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Poland (Rep of) gold 6 1/2 %	A O	80 1/2	Sale	80	81 1/4	39	76 1/2	85	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Extl sink fd g 8 1/2 %	J J	98	Sale	98	99 1/2	489	93 1/2	101 1/2	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Porto Alegre (City of) 8 1/2 %	J D	105 1/2	105 1/2	105	105 1/2	7	103 1/2	106	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Extl guar sink fd 7 1/2 %	J J	100	101	101	101 1/4	7	99 1/2	102 1/2	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Queensland (State) extl s f 7 1/2 %	A O	114	115	114 1/2	114 1/2	48	111	116	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		25-year external 6 1/2 %	F A	106 1/2	Sale	106 1/2	106 1/2	29	104	108	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Rio Grande do Sul extl s f 8 1/2 %	A O	105	Sale	105	105 1/2	14	103 1/2	107 1/2	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Rio de Janeiro 25-yr s f 8 1/2 %	A O	105	Sale	105	106	14	102 1/2	106 1/2	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		25-yr extl 8 1/2 %	A O	105	Sale	105	105 1/2	29	102 1/2	106	
4 1/4 % Corporate stock	M S	108 1/2	109 1/2	108 3/4	Nov 27		106 1/2	109 1/2		Rome (City) extl 6 1/2 %	A O	90 1/2	Sale	90	91	178	89 1/2	94	

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Dec. 2.										Week Ended Dec. 2.									
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range					
Period	Friday,	Range or	Sold	Since	Period	Friday,	Range or	Sold	Since	Period	Friday,	Range or	Sold	Since					
	Dec. 2.	Last Sale.		Jan. 1.		Dec. 2.	Last Sale.		Jan. 1.		Dec. 2.	Last Sale.		Jan. 1.					
	Bid	Ask	Low	High	No.	Low	High	No.	Low	High	No.	Low	High	No.					
Canadian Pac Ry 4% deb stock	J	89 7/8	89 1/2	90	81	83 1/2	90 1/4												
Col tr 4 1/8s	M	101	100 3/4	101 1/2	53	95 3/4	101 1/2												
Carb & Shaw 1st gold 4s	M	97	97	Sept 27		95 3/8	95 3/8												
Caro Cent 1st cons g 4s	J	88 3/8	89 3/4	89 3/4	1	83 1/8	89 3/4												
Caro Clinch & O 1st 30-yr 6s 1938	J	103 7/8	104 7/8	105 1/8	Nov 27	102	105 1/8												
1st & con g 6s series A	J	108 7/8	108 7/8	108 7/8	8	107 3/8	109												
Cart & Ad 1st g 4s	J	94 3/8	93	Nov 27		90 1/2	93												
Cent Branch U P 1st g 4s	J	87 3/4	88 3/4	87 3/4	1	83	89 1/2												
Central of Ga 1st g 5s Nov 1945	F	107 3/4	106	Nov 27		104 1/2	106												
Consol gold 5s	M	106 1/8	106 1/2	106 3/4		100 1/2	102 1/2												
Registered	F	102 1/2	102 1/2	Sept 27		100 1/8	103 1/4												
10-year secured 6s June 1929	J	102 3/8	102 1/2	102 1/2	9	101 1/2	103 1/4												
Ref & gen 5 1/2s series B	A	107 1/4	107 1/2	107 1/2	2	104 1/2	107 1/2												
Ref & gen 5s series C	O	103 3/4	104 1/2	104 1/2	2	102	105												
Chatt Div pur money 4 1/2s 1951	J	99 1/2	99	Oct 27		88 3/8	92												
Mac & Nor Div 1st g 5s	J	106 1/4	107 1/2	107 1/2	Oct 27	101 1/8	107 1/2												
Mid Ga & Atl div 5s	J	102	104	Oct 27		103	104												
Mobile Division 5s	J	106	107 1/4	105 1/8	Oct 27	102	105 1/8												
Cent New Eng 1st g 4s	J	86 1/4	88	88 1/2	1	78 1/2	89												
Central Ohio reorg 4 1/2s	M	100 3/8	100	Nov 27		99	100												
Central RR of Ga col g 5s 1937	M	101	102	101	101	99 1/2	102 3/4												
Central of N J gen gold 5s	J	118 1/4	119 3/8	118 3/8	6	112	119												
Registered	J	117 3/8	119 1/4	118 1/8	22	112 3/8	120												
Cent Pac 1st ref g 4s	J	95 5/8	95 3/8	95 3/4	69	91 1/4	95 3/8												
Registered	F	92	92 1/4	Oct 27		90 3/8	92 3/4												
Mtge guar gold 3 1/2s Aug 1929	J	99	99 3/8	99	Nov 27	97 3/4	99												
Through St L 1st g 4s	A	104 3/4	105	105 1/8	24	89 3/8	95 3/8												
Guaranteed g 5s	F	104 1/2	104 1/2	105	35	101 1/2	105												
Charleston & Savannah 1st 7s	J	108 1/2	109 3/4	109 3/4	Aug 27	118 1/4	119 3/8												
Ches & Ohio fund & Imp 5s 1929	J	100 3/4	101	101 1/2	4	99 3/8	102 1/2												
1st consol gold 6s	M	107 1/4	108	107 1/4	12	103 3/8	108 1/2												
Registered	M	105 1/2	107 1/4	106 1/4	Nov 27	102 1/2	106 1/4												
General gold 4 1/2s	M	103 1/4	103	103 1/2	49	97 1/2	103 1/2												
Registered	M	100 3/8	100 1/2	100 3/4	11	94 5/8	100 3/4												
20-year conv 4 1/2s	F	100 3/8	100 3/8	100 3/8	47	99 1/8	101 1/8												
Craig Valley 1st 5s	J	101 1/2	98	Sept 27		98	100												
Potts Creek Branch 1st 4s 1946	J	91 1/2	93	92 1/8	Nov 27	89 3/8	92 1/8												
R & A Div 1st con g 4s	J	93	92 3/4	92 3/4	5	86 3/4	92 3/4												
2d consol gold 4s	J	91	90 1/2	91 1/4	4	85 1/4	91 1/4												
Warm Springs V 1st g 5s 1941	M	101 1/2	102 1/2	100 1/8	Feb 27	99 7/8	100 1/8												
Chesap Corp conv 5s May 15 1947	M	99 3/4	99 1/2	99 3/4	41 1/2	95	100 1/2												
Chic & Alton RR ref g 3s 1949	A	73 3/8	74	73 1/2	66	71 3/8	73 1/2												
Ctf dep stpd Oct 1927 Int	J	72 1/2	73 1/2	Nov 27		71	73 1/2												
Rayway first lien 3 1/2s 1950	J	61 1/2	61	61 1/2	10	61	63 1/4												
Cts dep Jan '23 & sub conv	J	60 1/2	61	60 1/2	1	60	67												
Chic Burl & Q III Div 3 1/2s 1949	J	91	91 1/2	91 1/2	2	86 5/8	91 1/2												
Registered	J	87 1/4	87 1/4	Aug 27		87 1/4	87 1/4												
Illinois Division 4s	J	98 3/8	98 1/4	98 3/8	5	94 3/8	99												
General 4s	M	98 1/2	98	98 1/2	51	93 1/2	99												
1st & ref 4 1/2s ser B	F	102 3/8	102 1/2	103	18	97 3/8	103												
1st & ref 5s series A	F	110	110	110	8	105 1/2	110												
Chicago & East III 1st 6s	A	107 3/4	107	Nov 27		106	107												
C & E III Ry (new co) con 5s 1951	M	93 3/4	93	94	246	80 3/4	94 1/4												
Chic & Erie 1st gold 5s	M	110 3/8	111	111 1/2	10	105	111 1/2												
Chicago Great West 1st 4s 1959	M	73	73	73	220	69 3/4	74 1/2												
Chic Ind & Louis—Ref 6s 1947	J	117	117	Nov 27		113 3/4	118												
Refunding gold 5s	J	105 1/4	106	106	1	103 1/4	106												
Refunding 4s Series C	A	104 3/4	104 3/4	May 27		91	101 1/4												
General 5s	M	110 3/4	104 3/4	104 3/4	3	99 1/2	105 1/4												
General 6s	J	110 3/8	110 3/8	111 1/2	12	106 3/8	111 1/2												
Chic Ind & Sou 50-year 4s 1958	J	96 3/8	97	96 3/8	Nov 27	92 1/8	96 3/8												
Chic L S & East 1st 4 1/2s 1969	J	101 1/2	101 1/2	101 1/2	1	96 3/8	101 1/2												
C M & Puget 8 1st g 4s 1949	J	69	68 3/8	Nov 27		55 3/8	68 1/2												
U S Tr certifs of deposit	J	69	67 7/8	70	66	55 3/4	70												
Ch M & St P gen g 4s Ser A 1959	J	92 1/4	93	91 1/4	26	85	92 1/4												
Registered	J	84 1/8	84 1/8	July 27		83 1/4	84 1/8												
General gold 3 1/2s ser B 1959	J	80	81	80	1	74 1/2	80												
Gen 4 1/2s series C May 1959	J	102 1/8	105	101 1/2	22	94 3/8	102 1/2												
Registered	J	70 1/4	70 3/8	97	Nov 27	42	57	71 1/2											
Gen & ref ser A 4 1/2s Jan 2014	A	70 1/4	70 1/8	70	11	39 5/8	71 1/2												
Guar Tr certifs of deposit	F	69 1/2	68 1/2	70 1/4	140	55 1/2	70 1/4												
Guar Tr certifs of deposit	F	69 1/2	68	70 1/4	201	55 1/2	70 1/4												
1st ser 6s	J	103 1/4	103 3/4	104 1/8	31	103 1/4	106 1/2												
Debenture 4 1/2s	J	70 1/2	69	70 3/8	72	56 1/2	70												
Bankers Tr certifs of deposit	J	70 1/2	68 3/8	70 3/8	452	56	70												
Debenture 4s	J	69 1/2	68 3/4	70 1/2	28	56 1/2	70 1/2												
U S Mtge & Tr certifs of dep	J	69 1/2	68 3/4	70 1/4	366	56 1/2	70 1/4												
25-year debenture 4s	J	69 1/4	68 3/4	70 1/4	40	56 1/2	70 1/4												
Farm L & Tr certifs of dep	J	69 1/4	68 3/4	70 1/4	155	56 3/8	70 1/4												
Chic & N West gen g 3 1/2s	M	84 1/2	85	84 1/2	11	78 1/8	85 3/8												
Registered	M	78 3/4	85	83	Oct 27	74 1/2	83												
General 4s	M	97 1/2	98 1/8	98 1/4	Nov 27	90 1/2	98 1/4												
Registered	F	96 1/8	96	Nov 27		92	96												
Stpd 4s non-p Fed in tax '87	M	97 1/8	98 1/4	97 1/2	Nov 27	92	97 1/2												
Gen 4 1/2s stpd Fed inc tax 1957	M	114 1/4	114 1/4	114 1/4	1	108 1/2	115												
Gen 5s stpd Fed inc tax 1957	M	102 3/8	103 1/8	102 3/8	14	101 1/4	105 1/2												
Sinking fund 6s 1879-1929	A	102 1/4	102 3/4	May 27		101	102 3/4												
Sinking fund 5s 1879-1929	A	101 1/4	101 1/2	101 1/2	12	100 1/4	102 1/4												
Registered	A	100 1/2	100 1/2	Oct 27		100 1/8	102 1/4												
Sinking fund deb 6s 1933	M	102 1/2	102 3/8	102 3/8	8	100 5/8	102 3/8												
Registered	M	102 1/2	101	Sept 27		101	102												

Table with columns for Bond Type (N. Y. STOCK EXCHANGE), Price (Friday, Dec. 2), Week's Range or Last Sale, Range Since Jan. 1, and various bond descriptions including Int Gt Nor, Int Rys Cen, Iowa Central, etc.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Dec. 2.										Week Ended Dec. 2.									
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range					
Period	Friday,	Range or	Sold	Since	Period	Friday,	Range or	Sold	Since	Period	Friday,	Range or	Sold	Since					
	Dec. 2.	Last Sale.		Jan. 1.		Dec. 2.	Last Sale.		Jan. 1.		Dec. 2.	Last Sale.		Jan. 1.					
	Bid	Ask	Low	High	No.	Low	High	No.	Low	High	No.	Low	High	No.					
Pitts & L Erie 2d g 5s...	99 7/8	99 7/8	Nov 27	99	101	99 7/8	99 7/8	101	102 1/2	110	102 1/2	102 1/2	110	102 1/2					
Pitts McK & Y 1st g 6s...	104 3/4	104 3/4	May 27	105 7/8	106	104 3/4	104 3/4	106	107 1/2	105	104 3/4	104 3/4	105	103 1/2					
2d guar 6s...	106 7/8	106 7/8	Nov 26	100 1/2	103 1/4	106 7/8	106 7/8	103 1/4	100 1/2	103 1/4	106 7/8	106 7/8	103 1/4	100 1/2					
Pitts Sh & L E 1st g 5s...	102 1/8	102 1/8	102 1/8	100 1/2	100 1/2	102 1/8	102 1/8	100 1/2	100 1/2	100 1/2	102 1/8	102 1/8	100 1/2	100 1/2					
1st consol gold 6s...	103 1/2	103 1/2	Apr 27	100 1/2	100 1/2	103 1/2	103 1/2	100 1/2	100 1/2	100 1/2	103 1/2	103 1/2	100 1/2	100 1/2					
Pitts Va & Char 1st 4s...	95 7/8	95 7/8	Oct 27	95	96	95 7/8	95 7/8	96	96 1/2	96 1/2	95 7/8	95 7/8	96	95 7/8					
Pitts Y & Ash 1st cons 6s...	99 7/8	99 7/8	July 27	100	100	99 7/8	99 7/8	100	100 1/2	100 1/2	99 7/8	99 7/8	100	99 7/8					
1st gen 4s series A...	96 1/8	96 1/8	Oct 27	92 3/4	94 7/8	96 1/8	96 1/8	94 7/8	92 3/4	94 7/8	96 1/8	96 1/8	94 7/8	92 3/4					
1st gen 6s series B...	107 1/4	107 1/4	Oct 27	104 5/8	107 1/2	107 1/4	107 1/4	107 1/2	104 5/8	107 1/2	107 1/4	107 1/4	107 1/2	104 5/8					
Providence Secur deb 4s...	77 3/8	77 3/8	79	79	79	77 3/8	77 3/8	79	79	79	77 3/8	77 3/8	79	79					
Providence Term 1st 4s...	88 1/8	88 1/8	July 27	84 1/8	84 1/8	88 1/8	88 1/8	84 1/8	84 1/8	84 1/8	88 1/8	88 1/8	84 1/8	84 1/8					
Reading Co Jersey Cen coll 4s...	96 1/2	96 1/2	97	95 1/2	95 1/2	96 1/2	96 1/2	95 1/2	95 1/2	95 1/2	96 1/2	96 1/2	95 1/2	95 1/2					
Registered...	103 1/2	103 1/2	103 1/2	98	103 1/2	103 1/2	103 1/2	98	98	103 1/2	103 1/2	103 1/2	98	98					
Gen & Meck 1st g 4s...	83 1/2	83 1/2	Nov 27	79 1/2	82 1/2	83 1/2	83 1/2	79 1/2	79 1/2	82 1/2	83 1/2	83 1/2	79 1/2	79 1/2					
Richm Term Ry 1st g 5s...	103 1/8	103 1/8	Oct 27	101 1/8	103 1/8	103 1/8	103 1/8	101 1/8	101 1/8	103 1/8	103 1/8	103 1/8	101 1/8	101 1/8					
Rio Grande Junc 1st g 5s...	100 1/2	101 1/4	100 1/2	100	102 1/8	100 1/2	100 1/2	100	100	102 1/8	100 1/2	100 1/2	100	100					
Rio Grande Sou 1st gold 4s...	5 1/2	7 3/4	7 3/4	7 3/4	7 3/4	5 1/2	5 1/2	7 3/4	7 3/4	7 3/4	5 1/2	5 1/2	7 3/4	7 3/4					
Rio Grande West 1st gold 4s...	94	95	94	94	94	94	94	95	94	94	94	94	95	94					
1st ark & coll trust 4s A...	88	88 1/2	87 1/2	85	88 1/2	88	88	85	85	88 1/2	88	88	85	85					
R I Ark & Louis 1st 4 1/2s...	97 3/8	98	97 1/2	98	98	97 3/8	97 3/8	98	98	98	97 3/8	97 3/8	98	98					
Rut-Canada 1st con g 4s...	85	87	85	82 1/2	87	85	85	82 1/2	82 1/2	87	85	85	82 1/2	82 1/2					
Rutland 1st con g 4 1/2s...	98	98	Nov 27	91 1/8	96	98	98	91 1/8	91 1/8	96	98	98	91 1/8	91 1/8					
St Jos & Grand Isl 1st g...	88 1/2	88 1/2	88 1/2	86 1/4	89 1/4	88 1/2	88 1/2	86 1/4	86 1/4	89 1/4	88 1/2	88 1/2	86 1/4	86 1/4					
St Law & Adlr 1st g 6s...	100 1/2	100 1/2	Sept 27	100 1/2	101 1/2	100 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	100 1/2	101 1/2	101 1/2					
2d gold 6s...	107 1/4	107 1/4	107 1/4	96 1/4	98 1/4	107 1/4	107 1/4	96 1/4	96 1/4	98 1/4	107 1/4	107 1/4	96 1/4	96 1/4					
St L & Calumet 1st g 4s...	97 1/8	98 1/4	97 1/8	96 1/8	98 1/4	97 1/8	97 1/8	96 1/8	96 1/8	98 1/4	97 1/8	97 1/8	96 1/8	96 1/8					
St L Ir Mt & S gen con g 5s...	101 1/2	101 1/2	101 1/2	99	101 1/2	101 1/2	101 1/2	99	99	101 1/2	101 1/2	101 1/2	99	99					
Stamped guar 5s...	99 1/2	100 3/8	Sept 26	97 3/8	99 1/2	99 1/2	99 1/2	97 3/8	97 3/8	99 1/2	99 1/2	99 1/2	97 3/8	97 3/8					
Unified & ref gold 4s...	99 1/2	99 1/2	Aug 27	98 1/2	98 1/2	99 1/2	99 1/2	98 1/2	98 1/2	98 1/2	99 1/2	99 1/2	98 1/2	98 1/2					
Registered...	96 1/4	96 1/4	96 1/4	93 1/8	97	96 1/4	96 1/4	93 1/8	93 1/8	97	96 1/4	96 1/4	93 1/8	93 1/8					
Riv & G Div 1st g 4s...	101	101 1/4	100 7/8	100	101 1/8	101	101	100	100	101 1/8	101	101	100	100					
St L M Bridge Ter con g 5s...	92 1/2	92 1/2	93	87	92 1/2	92 1/2	92 1/2	87	87	92 1/2	92 1/2	92 1/2	87	87					
St L & San Fran (reg co) 4s...	104	104	104 1/8	101 1/2	103 3/4	104	104	101 1/2	101 1/2	103 3/4	104	104	101 1/2	101 1/2					
Registered...	100 1/2	100 1/2	100 1/2	99	100 1/2	100 1/2	100 1/2	99	99	100 1/2	100 1/2	100 1/2	99	99					
Prior lien series B 5s...	100 1/2	100 1/2	100 1/2	99	100 1/2	100 1/2	100 1/2	99	99	100 1/2	100 1/2	100 1/2	99	99					
Prior lien series C 6s...	103 1/8	103 1/8	103 1/8	101	103 1/8	103 1/8	103 1/8	101	101	103 1/8	103 1/8	103 1/8	101	101					
Prior lien 5 1/2s series D...	101 1/4	101 1/4	101 1/4	100 1/2	101 1/4	101 1/4	101 1/4	100 1/2	100 1/2	101 1/4	101 1/4	101 1/4	100 1/2	100 1/2					
Cum adjust ser A 6s...	99 1/4	99 1/4	99 1/4	98 1/2	99 1/4	99 1/4	99 1/4	98 1/2	98 1/2	99 1/4	99 1/4	99 1/4	98 1/2	98 1/2					
Income series A 6s...	104 3/4	104 3/4	104 3/4	100 1/2	103 1/4	104 3/4	104 3/4	100 1/2	100 1/2	103 1/4	104 3/4	104 3/4	100 1/2	100 1/2					
St Louis & San Fr Ry gen 6s...	104 3/4	104 3/4	104 3/4	100 1/2	103 1/4	104 3/4	104 3/4	100 1/2	100 1/2	103 1/4	104 3/4	104 3/4	100 1/2	100 1/2					
General gold 5s...	101	101	101	100 1/2	101 1/2	101	101	100 1/2	100 1/2	101 1/2	101	101	100 1/2	100 1/2					
St L Peor & N W 1st gu 6s...	97 3/4	97 3/4	97 3/4	96 1/4	98 1/4	97 3/4	97 3/4	96 1/4	96 1/4	98 1/4	97 3/4	97 3/4	96 1/4	96 1/4					
St Louis Sou 1st gu 4s...	92 1/2	92 1/2	92 1/2	91 1/2	92 1/2	92 1/2	92 1/2	91 1/2	91 1/2	92 1/2	92 1/2	92 1/2	91 1/2	91 1/2					
St L S W 1st g 4s bond cfs...	84 1/2	84 1/2	84 1/2	83 1/2	84 1/2	84 1/2	84 1/2	83 1/2	83 1/2	84 1/2	84 1/2	84 1/2	83 1/2	83 1/2					
2d g 4s inc bond cfs...	97 1/8	97 1/8	97 1/8	96 1/8	97 1/8	97 1/8	97 1/8	96 1/8	96 1/8	97 1/8	97 1/8	97 1/8	96 1/8	96 1/8					
Consol gold 4s...	102 1/4	102 1/4	102 1/4	101 1/4	102 1/4	102 1/4	102 1/4	101 1/4	101 1/4	102 1/4	102 1/4	102 1/4	101 1/4	101 1/4					
1st terminal & unifying 5s...	97 3/8	97 3/8	97 3/8	96 1/8	97 3/8	97 3/8	97 3/8	96 1/8	96 1/8	97 3/8	97 3/8	97 3/8	96 1/8	96 1/8					
St Paul & K C Sh 1st 4 1/2s...	101 1/4	101 1/4	101 1/4	100 1/4	101 1/4	101 1/4	101 1/4	100 1/4	100 1/4	101 1/4	101 1/4	101 1/4	100 1/4	100 1/4					
St Paul & Duluth 1st 5s...	98 1/8	98 1/8	98 1/8	97 1/8	98 1/8	98 1/8	98 1/8	97 1/8	97 1/8	98 1/8	98 1/8	98 1/8	97 1/8	97 1/8					
1st consol gold 4s...	100 1/4	100 1/4	100 1/4	99 1/4	100 1/4	100 1/4	100 1/4	99 1/4	99 1/4	100 1/4	100 1/4	100 1/4	99 1/4	99 1/4					
St Paul E Gr Trunk 4 1/2s...	98 1/8	98 1/8	98 1/8	97 1/8	98 1/8	98 1/8	98 1/8	97 1/8	97 1/8	98 1/8	98 1/8	98 1/8	97 1/8	97 1/8					
St Paul Minn & Man con 4s...	108	108	107 3/4	107 1/2	108 1/2	108	108	107 1/2	107 1/2	108 1/2	108	108	107 1/2	107 1/2					
1st consol g 6s...	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	99 1/2					
Registered...	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	99 1/2					
6s reduced to gold 4 1/2s...	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	99 1/2					
Registered...	98 1/8	98 1/8	98 1/8	97 1/8	98 1/8	98 1/8	98 1/8	97 1/8	97 1/8	98 1/8	98 1/8	98 1/8	97 1/8	97 1/8					
Mont ext 1st gold 4s...	98 1/8	98 1/8	98 1/8	97 1/8	98 1/8	98 1/8	98 1/8	97 1/8	97 1/8	98 1/8	98 1/8	98 1/8	97 1/8	97 1/8					
Registered...	93 3/4	93 3/4	93 3/4	92 1/4	93 3/4	93 3/4	93 3/4	92 1/4	92 1/4	93 3/4	93 3/4	93 3/4	92 1/4	92 1/4					
Pacific ext guar 4s (sterling) 40...	108 1/2	108 1/2	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	107 1/2	107 1/2	108 1/2	108 1/2	108 1/2	107 1/2	107 1/2					
St Paul Un Dep 1st & ref 5s...	93 3/4	93 3/4	93 3/4	92 1/4	93 3/4	93 3/4	93 3/4	92 1/4	92 1/4	93 3/4	93 3/4	93 3/4	92 1/4	92 1/4					
S A & A Pass 1st gu 4s...	102 3/4	102 3/4	102 3/4	102	102 3/4	102 3/4	102 3/4	102	102	102 3/4	102 3/4	102 3/4	102	102					
Santa Fe Pres & Phen 6s...	108 1/2	108 1/2	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	107 1/2	107 1/2	108 1/2	108 1/2	108 1/2	107 1/2	107 1/2					
Sav Fla & West 1st g 6s...	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102												

Table with columns: Bonds, Interest Period, Price Friday, Dec. 2, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and Low/High prices. Includes entries like Conn Ry & L 1st & ref g 4 1/2s 1951, Consolated Hydro-Elec Works, etc.

Table with columns: Bonds, Interest Period, Price Friday, Dec. 2, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and Low/High prices. Includes entries like Lex Ave & F F 1st gu g 5s...1993, Liggett & Myers Tobacco 7s.1944, etc.

New York Bond Record—Concluded—Page 6

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "F".

Table of N. Y. Stock Exchange bonds, including columns for Bond Description, Interest Period, Price Friday, Dec. 2, Week's Range or Last Sale, and Range Since Jan. 1.

Table of Sundry Securities, including Standard Oil Stocks, Public Utilities, Other Oil Stocks, Railroad Equipments, Short Term Securities, and Indus. & Miscellaneous.

* Per share. † No par value. ‡ Basis. § Purchaser also pays accrued dividend. ¶ New stock. // Flat price. †† Last sale. ‡‡ Nominal. ††† Ex-dividend. †††† Ex-rights. ††††† Canadian quotation. ††††† Sale price.

BOSTON STOCK EXCHANGE—Stock Record

BONDS
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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. 26.	Monday, Nov. 28.	Tuesday, Nov. 29.	Wednesday, Nov. 30.	Thursday, Dec. 1.	Friday, Dec. 2.		Shares	Lowest	Highest	Lowest	Highest	
						Railroads.						
\$184	\$185	\$185 1/2	\$184	\$184 1/2	\$183 1/2	424	171	188	159	175 1/2		
96 5/8	97 3/8	96 7/8	96 9/8	96 9/8	94 9/8	5,677	81	97 1/2	77	85 1/2		
102	103	103 10/32	103 10/32	103	103	75	98 1/2	103 1/2	89	103		
120	120	120	120	117 1/2	117 1/2	178	109	120	121 1/2	122		
108 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	226	101	110	98 1/2	112		
					54 55	55 55	51 1/2	70	35	58 1/2		
							56	69 1/2	32	61 1/2		
*83	84	*83	84	*83	84	10	76 3/4	87	59	86		
*120	*120	*120	*120	*120	*120		118	139	84	130		
*110	*110	*110	*110	*110	*110		97	116	74	110		
*155	*155	*155	*155	*155	*155		100	165	105	161		
111 1/4	111 1/2	110	110	110	110	75	104 1/2	113	94	107 1/2		
*209	210	*209	210	206	206	77	106	113	94	107 1/2		
*36	37	36	36	35	37	35 36	196	212	175 1/2	207 1/2		
*75	77	*76 7/8	*76 7/8	76 3/4	76 3/4	45	25	43 1/2	28	41		
*73	74	*74 7/8	*74 7/8	74 7/8	74 7/8	5	64	81	59 1/2	71		
55	55	55 5/8	55 5/8	55 5/8	55 5/8	220	60	78	56	69		
*64 1/2	65	64 6/8	64 6/8	64 6/8	64 6/8	5	42	59 1/2	40	49 1/2		
57 5/8	58 1/8	54 5/8	57 1/2	55 5/8	57	55 5/8	47 1/2	74	49	60		
105	105	*105	*105	*105	*105	5,974	41 1/2	58 3/4	31 1/2	48 3/4		
146 1/4	146 1/4	*146 1/4	*146 1/4	*146 1/4	*146 1/4	31	92 1/2	106	81	98 1/2		
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	39	127	146 1/2	120	132		
65 3/8	65 1/2	64 5/8	64 5/8	64 5/8	64 5/8	253	122	136 1/2	111	125		
*120	*120	*120	*120	*120	*120	2,098	63	68 1/2				
						28	107	121	99 1/2	107		
						Miscellaneous.						
*34	4	3 1/2	3 1/2	*34	4	235	24	30	2	5		
*21	22	21 1/2	22	*21 1/2	22	660	15 1/2	26 1/2	18	24 1/2		
178 1/2	180 1/2	179 1/2	180 1/2	179 1/2	180 1/2	1,734	149 1/2	185 1/2	139 1/2	150 1/2		
106 7/8	107 3/8	107 1/2	108 3/8	108 1/2	109 1/2	24,836	48	116	48 1/2	71		
90	91	90	90	90	90	1,597	73 3/4	99	72 1/2	78		
45 1/2	45 1/2	45 1/2	45 1/2	46	46 3/8	407	36 3/4	48 1/2				
*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2		53 1/2	59	52 1/2	65 1/2		
95	95	94 1/2	95	95	94 1/2	545	15 1/2	20 1/2	14 1/2	17 1/2		
*10	20	*10	20	*10	20		77	96	74	98 1/2		
*93 1/4	95	*92 9/8	95 101	103	103	102 1/2	261	302 1/2	57	71		
23 1/2	24 1/2	*2 3/8	3	3	2 1/4	10	250	314	1 1/2	3 1/2		
*11 1/2	3	*2 2/8	2 2/8	2 2/8	2 1/8	13 1/2	245	314	3 1/2	7 3/8		
91 1/2	92 1/4	90 1/2	92 3/4	91 1/2	92 3/4	5,645	45	93 1/2	44	88 1/2		
*47 1/4	47 1/4	48 1/4	47 1/4	47 1/4	48	1,290	35	48	34	45		
103 1/2	103 1/2	103 10/32	104 10/32	103 10/32	104 10/32	198	87 3/4	104	90 1/4	99 1/2		
*11 1/2	12	*11 1/2	12	*11 1/2	12		10	15	14	26		
247 1/2	245 1/2	245 1/2	245 1/2	245 1/2	247 1/2	1,802	217	267	207	250		
*33 1/2	35 1/2	*33 1/2	34 1/2	*33 1/2	35 1/2	100	27	36 1/2				
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	385	22 1/2	38	14	27		
*16	16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2		11 1/2	17 1/2	11	17		
*20	21	*20 21	*20 21	*20 21	*20 21		19	22				
35	35	35 3/8	35 3/8	34 3/8	35 3/8	535	34 1/2	38	34 1/2	40 1/2		
99 1/2	100	98 9/8	100	101	99 1/2	836	84 1/2	109 1/2	88 1/2	113 1/2		
*12	13	12 3/4	13	13	12 3/4	1,700	7	13 1/2	10	14		
*12 1/2	12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2		12	17	13	14		
44	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,805	32 3/8	47	45 1/2	48 1/2		
*95	*95	*95	*95	*95	*95		94	95 1/2	93	96		
*94	104	*93 10/8	94 10/8	94 9/8	94 9/8		7	8	6 1/2	8 1/2		
*71 1/2	71 1/2	70 7/8	70 7/8	70 7/8	71 1/2		10	11 1/2	9	10 1/2		
113	115	113 1/2	116 1/2	114 1/2	114 1/2	2,392	84	114	80	121 1/2		
81 1/2	81 1/2	81 1/2	80 1/2	80 1/2	80 1/2	324	70	81 1/2	65	70 1/2		
*105	105 1/2	105 106	105 106	106 107	106 107	262	103 1/2	116	110 1/2	110 1/2		
31 1/2	31 1/2	*31 3/4	*31 3/4	*31 3/4	*31 3/4	553	24 1/2	43 1/2	2	4 1/2		
*27 1/2	28 1/2	*27 1/2	28 1/2	*27 1/2	28 1/2	1,496	23 1/2	31 1/2	15 1/2	29 1/2		
*10	25	*10 25	*10 25	*10 25	*10 25		15	25	20	20 1/2		
*100	100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2		91	102	95	101		
104 1/2	104 1/2	105 105	105 105	103 1/2	103 1/2	65	97 1/2	105 1/2	95	101		
*15	25	*15 25	*15 25	*15 25	*15 25		15	25	15	25		
						25	2	8 1/2	2	8 1/2		
139	139	138 139	138 139	138 139	138 139	581	115 1/2	140	110 1/2	118 1/2		
*244	50	*244 50	*244 50	*244 50	*244 50		90	95	89	96		
40 1/2	40 1/2	40 40	40 40	39 3/4	39 3/4		40	50	14 1/2	27		
*21	25	*21 25	*21 25	*21 25	*21 25		35 1/2	44	35 1/2	44		
*15 3/8	15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	50	15	22 1/2	40	40		
*11 1/4	13 1/4	*11 1/4	13 1/4	*11 1/4	13 1/4	24	15	22 1/2	15	17 1/2		
*129	129 1/2	129 131	129 129	129 129	128 130	150	105 1/2	132	98	110		
127 1/4	127 1/4	127 127 1/2	127 127 1/2	127 127 1/2	127 128	697	115	130 1/2	111	118 1/2		
*87	*87 1/4	93 93	91 95	94 95	94 95	422	66	95	64	72		
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,590	4	9 3/8				
*19	19 1/2	19 1/2	21	20 1/2	21	99 1/2	16	21 1/2				
*10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	940	9 1/2	10 1/2				
76	76 1/2	75 76	76 76 1/2	76 3/8	76 1/2	5,418	50	77 1/2	7	15 1/2		
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,317	25	31 1/2	28	30		
89 3/8	90	89 3/8	90	89 3/8	89 3/8	755	33	92	82	90		
*81 1/2	91 1/2	*81 1/2	91 1/2	*81 1/2	91 1/2	800	41 1/2	51	17	22 1/2		
20	20	19 7/8	20	19 1/2	19 3/4	710	19	27 1/2	17	22 1/2		
*60	61	60 61	60 60	60 60	60 61	335	40 1/2	61	29	41		
*85	90	*85 90	*85 90	*85 90	*85 90	30	61	85	48 1/2	61		
*105	*105	*105	*105	*105	*105	25	100 1/2	118	101	112		
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	185	17 1/2	24 1/2	12 1/2	23		
168	168	165 168	165 176	178	179 1/2	5,224	65 1/2	179 1/2	44	69		
49 1/2	49 1/2	*49 1/2	50	50	50	370	44	50	39	46		
*52	*52	*52	*52	*52	*52	271	45	61	42	47		
*18	*18	*18	*18	*18	*18		14	18 1/2	12	17 1/2		
						Mining.						
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	875	1	1	1	1		
54	54	54 54	54 54	54 54	54 54	1,660	20	20	25	25		
57	57	56 1/2	57 57 1/2	55 1/2	55 1/2	1,130	5	7	9 1/4	12 3/4		
19	19	18 5/8	19 1/2	18 1/2	18 1/2	545	30	31	29	30		
						3,179	14 1/2	19 1/2	13 1/2	18 1/2		
168 1/2	168 1/2	164 167 1/2	16 161 1/2	16 164 1/2	16 162 1/2	2,709	10	60	10	50		
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	930	1 1/2	1 1/2	1 1/2	2 1/2		
*3 1/2	7 1/2	*3 1/2	7 1/2	*3 1/2	7 1/2		05	8 1/2	25	25		
*60	75	*60 75	*60 75	*60 75	*60 75		15	17 1/2	27	27		
*13	13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2		13	13 1/2	14	14 1/2		
*70	90	*70 90	*70 90	*70 90	*70 90		32	37	35	37		
60 3/4	60 3/4	59 1/2	60 3/4	60 60	60 60	708	47	67	47	67		
*106 1/2	107 1/2	*106 1/2	107 1/2	*106 1/2	107 1/2		104 1/2	107 1/2	99 1/2	106		
13	13	13 13 1/4	12 1/2	13 13 1/4	13 13 1/4	235	9	15	9 1/2	14		
*21 1/2	21 1/2	*21 1/2	21 1/2	*21 1/2	21 1/2	285	1	2 1/2	1	2 1/2		
*11 1/8	13 1/8	*11 1/8	13 1/8	*11 1/8	13 1/8		1	1 1/2	1	1 1/2		
*80	95	*80 95	*80 95	*80 95	*80 95	100	50	50	80	80		
*1	1 1/4	*1 1/4	1 1/4	*1 1/4	1 1/4		70	101	70	101		
*25	50	*25 50	*25 50	*25 50	*25 50		05	29	15	25		
*70	90	*70 90	*70 90	*70 90	*70 9							

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, Nov. 26 to Dec. 2, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range Since Jan. 1. (Low, High). Includes entries like Amosheag 6s, Cent. Man. Prop. Sec. 5s 1946, etc.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov. 26 to Dec. 2, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range Since Jan. 1. (Low, High). Includes entries like Amer. Vit. Prod., Preferred, Amer. W. G. I. M., etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 26 to Dec. 2, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range Since Jan. 1. (Low, High). Includes entries like Almar Stores, Alliance Insurance, American Stores, etc.

Table with columns: Stocks (Continued), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range Since Jan. 1. (Low, High). Includes entries like Warwick Iron & Steel, West Jersey & Sea Sh RR 50, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 26 to Dec. 2, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range Since Jan. 1. (Low, High). Includes entries like Arundel Corp., Atlan Coast L (Conn), Balt & Commercial Bk, etc.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Nov 26 to Dec. 2, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range Since Jan. 1. (Low, High). Includes entries like American Trust Co, Anglo & London P. Nat. Bk, Armour & Co. "A" com, etc.

Main table of stock prices and transactions. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High), and Range Since Jan. 1. (Low, High).

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 26 to Dec. 2, both inclusive, compiled from official sales lists:

Table of Chicago Stock Exchange transactions. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table of stock prices and transactions (continued). Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange Nov. 26 to Dec. 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	High.
Amer Multigraph com..*	26 1/4	26	26 1/4	648	19 1/4	Apr	28 3/4	Oct
Allen Industries.....*	15	14 1/4	15	493	10	Aug	16 1/4	Oct
Preferred.....*		32 1/2	33	150	30 1/4	Sept	34	Oct
Bessemer Limest. & Cem..*								
Common.....*	38 1/4	38 1/4	39 1/4	240	31 1/4	Aug	39 1/4	Nov
Preferred.....*								
Bond Stores "B".....*								
Bukley Building pref....100	70 1/4	70 1/4	70 1/4	20	68	Mar	77	June
Central Alloy Steel pf.100		109	109	22	106 1/4	Feb	109 3/4	June
City Ice & Fuel com.....*	35 1/4	34 3/4	35 1/4	3,174	23 1/4	Jan	35 1/4	Nov
Clev Bldrs Sup & Br com.*	30 1/4	30	30 1/4	1,217	24 1/4	Mar	33 1/4	June
Clev Elect Illum com....100		350	350	5	297	May	350	Nov
Preferred.....*	113	112 1/4	113	73	108	Feb	113	Nov
Clev Railway com.....100	106	105 1/4	106	758	96 1/4	Jan	106	Nov
Clev Securities P L pref.10		350	350	17	300	June	355	Oct
Cleveland Trust.....100		25	25	63	21	Mar	36	Sept
Clev Worsteds Mills com100								
Dow Chemical com.....*		102	105	118	70	Mar	105	Nov
Preferred.....100		104 1/4	104 1/4	15	100	Feb	106 1/4	May
Faultless Rubber com...*	39 1/4	39 1/4	40	1,375	35 1/4	Mar	45	June
Federal Knitting Mills cm*		30	30	105				
Firestone T & Rub com.10	187	171	188 1/4	1,020	117	Jan	188 1/4	Nov
7% Preferred.....100	107	106 1/4	107	351	99	Feb	107 3/4	Oct
Preferred.....100		93	95	108	35	Jan	95	Oct
General Tire & Rub com25		174	175	72	145	June	180	Sept
Preferred.....100		94	94	6	84	Jan	100	June
Goodyear T & Rub pref.100		129	129	63	100	Feb	122	Sept
Grassell Chemical com 100		133	134	56	127	Aug	134	May
Preferred.....100	109	108 3/4	109 1/4	244	102 1/4	Apr	109 1/4	Nov
Great Lakes Tow'g com100		87 1/4	87 1/4	24	75 1/4	Jan	95	Apr
Preferred.....100		107	107	15	100 1/4	Jan	107	Oct
Halle Bros pref.....100	104	104	104	20	99 1/4	Apr	104	Nov
Harris-Seybold-Potter cm*	28	28	28	60	28	Aug	30 1/4	Feb
Higbee 1st pref.....100		104 1/4	104 1/4	45	102 1/4	July	106	Nov
India Tire & Rub com...*	15	15	15	140	15	Dec	31 1/4	Jan
Industrial Rayon "A".....*		18 1/4	19 1/4	1,095	4 1/4	Jan	19 1/4	Nov
Interlake Steamship com.*		120	120	51	109 3/4	Feb	133	Oct
Jaeger Machine com.....*	30	29 3/4	30	372	27 1/4	Feb	32 1/4	May
Jordan Motor pref.....100	52	52	52	40	45	Aug	63	July
Kayne com.....*		32 1/4	32 1/4	10	23	Jan	33 1/4	Nov
Preferred.....100		100	100	5	96	Apr	100	Oct
Kelley Is L & T com....100		200	200	20	132 1/4	Feb	200	Nov
New.....*	52 1/4	51	52 1/4	64	51	Nov	52 1/4	Dec
Lake Erie Bolt & Nut com.*	17	17 1/4		180	12	Mar	18	Nov
Metropol Pav Brick com.*		32 1/4	33 1/4	670	22	Jan	33 1/4	Nov
Preferred.....100		24 1/4	24 1/4	200	24	Nov	35	Apr
Mohawk Rubber com.....*	26 1/4	25	26 1/4	114	15	Mar	26 1/4	Dec
Preferred.....100		50	60	54	35	May	65	Sept
National Pump.....*		40	41	150	40	Nov	42	Nov
National Acme com.....10		6 1/4	6 1/4	500	4 3/4	Mar	7	Oct
National Refining com..25	34	34	35 1/4	595	33 1/4	Nov	31 1/4	June
Preferred.....100	132	132	132	241	130	Mar	134	June
National Tile com.....*	33	33	34	260	33	June	38	Aug
1900 Washer com.....*		28	28	130	25	Apr	29	Oct
Nor Ohio P & L 6% pf.100		90	90	150	79 1/4	Apr	90	Nov
Ohio Bell Teleph pref....100	112 1/4	112 1/4	113	156	105 1/4	June	114	Mar
Ohio Brass B.....100	101	96	101	910	76	Jan	110	Nov
Preferred.....100		107	107	95	101 1/4	Mar	107	June
Ohio Seamless Tube com.*		40	45	477	25	June	45	Dec
Otis Steel com.....*		10 1/4	10 1/4	150	7 1/4	Feb	12 1/4	June
Packard Elec.....*		45 1/4	45 1/4	13	35	Aug	45 1/4	Nov
Packer Corp.....*		37 1/4	38	187	37 1/4	Nov	38	Nov
Paragon Refining com..25		9	9 1/4	233	6	Apr	9 1/4	July
Preferred.....100	102	102	102	100	66	May	105	Nov
Pierless Motor com.....50		28	28	50	21 1/4	Oct	32	Jan
Riehm Bros., com.....*	281	274 1/4	281	380	142 1/4	Mar	290	Sept
Rubber Service.....*	51	50	51	110	30 1/4	June	51	Nov
Preferred.....100		36 3/4	39	1,270	21	Jan	40 1/4	Nov
Sherwin-Williams com..25	102 1/4	102 1/4	102 1/4	130	96	Jan	102 1/4	Sept
Preferred.....100	108	107 3/4	108	715	44	Feb	62 1/4	Dec
Smallwood Stone com...*	30 1/4	30 1/4	30 1/4	120	30	Apr	35 1/4	June
Sparks-Withington com...*		30 1/4	34	220	11 1/4	July	34	Nov
Stearns Motor com.....*		4 1/4	5	170	3 1/4	Aug	5 1/4	Jan
Steel & Tubes Inc.....25		50	50	306	49 1/4	Apr	55	Feb
Telling-Belle Vernon com.*		45	45	45	36	Mar	49	Sept
Thompson Prod com....100		26	26 1/4	525	20 1/4	July	27 1/4	Sept
Preferred.....100		101 1/4	101 1/4	52	97	Mar	102 1/4	Aug
Trumbull Steel com.....*	10 1/4	10 1/4	12	2,054	9 1/4	Nov	14	Aug
Preferred.....100	94	92 1/4	100	15,544	70	Nov	100	Nov
Union Metal Mfg.....100	48	47	48	115	40	Apr	48	Nov
Preferred.....100	62 1/4	61 3/4	62 1/4	332	60	Nov	61 1/4	Mar
2d preferred.....100	30	30	30	255	30	Dec	35	Dec
Second preferred.....100		30	33	20	30	Nov	32	Mar
Union Trust.....100	260	264		70	218	Jan	290	Aug
Welm-Seav-Morgan pf.100	89	88	89	40	84	May	98	Feb
White Motor Secs pref.100		105 1/4	106 1/4	71	99 1/4	May	107	Apr
Young Sheet & Tu pf.100		109 1/4	109 1/4	233	106 1/4	July	111	May
Bonds—								
Cleve-Akron Bag Ss..1936		95	95	\$1,000	94	Oct	95	June
Cleveland Ry 5%.....1031	100	100	100	1,000	99 3/4	May	100 1/4	July
Firestone of Calif 5%..1942	96 1/4	96 1/4	96 1/4	6,000	96	Oct	96 1/4	Oct

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Nov. 26 to Dec. 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	High.
Am Laundry Mach com.25	110	108 3/4	110	2,469	99 1/4	Jan	108	July
American Products pref..*	24 1/4	24 1/4	24 1/4	700	21 1/4	Jan	27 1/4	Aug
Amer Rolling Mill com..25	96 3/4	88 3/4	93 3/4	2,678	44	Jan	93 3/4	Nov
Preferred.....100		114 1/4	115 1/4	144	108 1/4	May	115 1/4	Nov
Am Thermos Bottle pref.50	44	44	44	195	34	Mar	41	July
Baldwin new.....100	47	47	47	2	47	Dec	47	Dec
Common.....100	230	230	240	314	182	Jan	240	Nov
New preferred.....100	109 3/4	109 3/4	110	47	106 1/4	Jan	110	Sept
Buckeye Incubator.....*		48 1/4	50	836	44	Jan	53	Apr
Carey (Phillip) com....100	251	235	251	270	190	Jan	251	Dec
Preferred.....100		124	124	1	113 1/4	Jan	125	Sept
Cent Ware & Refrig A...20		2	2	251	1	Jan	2 1/4	May
Central Trust.....100		258	262	76	255	Jan	265	Nov
Champ Coat Paper com 100		111	112	63	111	Dec	125 1/4	Jan
Preferred.....100		111	111	20	110	Jan	115	Sept
Chargold Corp.....*	44 1/4	43 1/4	45 1/4	781	34 1/4	Jan	47	Nov
Cin Car Co.....50	30 1/4	27 1/4	30 1/4	2,873	21 1/4	Feb	30 1/4	Apr
Cin Gas & Elec.....100	100 1/4	100 1/4	101	513	96 1/4	Jan	101 1/4	Nov

* No par value.

Stocks (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	High.	
Cin Gas Transportation 100	132 1/4	132 1/4	132 1/4	30	112 1/4	Jan	140	July
C N & C L T & Tr com..100		98 1/4	99	47	91	Mar	99 1/4	Nov
Preferred.....100		75 1/4	76 1/4	132	70	May	78	May
Cin Street Ry.....50	50	47 1/4	50 1/4	2,158	40 1/4	Jan	48 1/4	Sept
Cin & Sub Tel.....50	112 1/4	111 1/4	112 1/4	69	90 1/4	Jan	116 1/4	Oct
Cin Union Stock Yards.100		147	150	27	136	Jan	150	Nov
Cin Postal Term pref....100		92 1/4	92 1/4	200	90	Jan	93	Sept
City Ice & Fuel.....*	35 1/4	35	36	819	22 1/4	Jan	36	Dec
Coca Cola A.....*		32	32 1/4	245	27 1/4	Apr	34 1/4	June
Col Ry Pr B pref.....100		104	104	1	96	Jan	106 1/4	Nov
Cooper Corp new pref....100	98 1/4	98 1/4	98 1/4	40	98 1/4	Nov	103	May
Dow Drug common.....100	42	40	42	1,516	33 1/4	Sept	42	Oct
Preferred.....100		125 1/4	125 1/4	5	112 1/4	Jan	125 1/4	Nov
Eagle-Phier Lead com..20	23 1/4	23 1/4	24	4,956	23 1/4	Dec	31	May
Fifth-Third-Union Tr..100		351	351	1	302 1/4	Jan	351	Nov
First National.....100		365	365	4	308	Jan	363 1/4	Nov
Formica Insulation.....*		25	25	25	19	June	28 1/4	Sept
French Bros-Bauer pref.100	90	90	90	10	90	Dec	95	Jan
Gibson Art com.....*	42 1/4	41 1/4	42 1/4	769	39 1/4	July	44	Feb
Globe Wernicke pref....100	99	99	99 1/4	100	85	Jan	99 1/4	Dec

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. 26) and ending the present Friday (Dec. 2). 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 with columns: Week Ended Dec. 2., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1., Stocks (Continued), Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes various stock listings such as Aero Supply Mfg Co, Alia Great South, and many others.

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				Friday Last Sale Price.	Par	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.			Low.	High.					
Mot Pict Cap Corp pf. 25	20 3/4	19 1/4	20 3/4	300	18	May	21 1/2	Aug	118 3/4	118 3/4	123 3/4	9,300	68 1/4	Jan	125	Nov	
Murphy (G C) com. 25	64 1/2	64 1/2	65	200	37	June	73 1/2	Sept	106 3/4	106 3/4	106 3/4	200	95 1/2	Feb	103 1/2	Nov	
National Baking com. 10	9	8 1/4	10	1,200	7 1/2	June	10 1/2	May	175	176	450	16 1/2	Aug	186	Sept		
Preferred. 100	87	85	87	400	77	Feb	88	Apr	18 1/2	18 1/2	1,200	18 1/2	Nov	19	Nov		
Nat Food Products of B. 10	3	2 3/4	3	700	2	July	9	Apr	108 1/2	107 1/2	108 1/2	350	97 1/2	Jan	108 1/2	Nov	
National Leather. 10	122 3/4	122	122 3/4	400	2 1/2	Apr	4 1/2	Nov	40 1/2	40 1/2	41 1/2	4,400	27 1/2	Jan	43	Nov	
National Sugar Refg. 100	6 1/2	6 1/2	6 1/2	300	6	Nov	7 1/2	Nov	41 1/2	41 1/2	42 1/2	13,100	28 1/2	Jan	43	Sept	
Nat Theatre Supply com. 10	62 1/2	62 1/2	64	200	36 1/2	Feb	37	Oct	99 1/2	99 1/2	99 1/2	800	93 1/2	Jan	100	Aug	
Neisner Bros Inc com. 100	105 3/4	105 3/4	105 3/4	50	96	Jan	107	Sept	28 1/2	29	400	26 1/2	Jan	29 1/2	June		
Preferred. 100	105 3/4	24 1/2	24 1/2	100	20 1/2	Sept	24 1/2	Dec	106 1/2	106 1/2	10	97 1/2	Jan	108	Nov		
Neptune Meter of A. 100	227	75	77 1/2	227	75	Dec	77 1/2	Dec	49 1/2	45 1/2	50 1/2	13,000	35	Jan	50 1/2	Dec	
New Amsterdam. 100	77 1/2	75	77 1/2	227	75	Dec	77 1/2	Dec	130 1/2	132	150	150	98	Feb	154 1/2	May	
Casualty Co. 100	11 1/4	9 1/4	11 1/4	2,000	9 1/4	Apr	16	June	220	220	25	107	Jan	120	Nov		
New Mex & Ariz Land. 10	120	120	120	25	115	Nov	122	Aug	3 1/2	3 1/2	3 1/2	3,900	3 1/2	Aug	40	Sept	
Newport Co prior com. 100	30 1/4	30 1/4	32 1/2	3,300	21	Oct	35	Nov	26 1/2	26 1/2	26 1/2	1,900	25 1/2	Mar	40	Sept	
Nichols & Shepard Co. 100	18	18 1/2	19	600	15 1/2	Nov	23 1/2	Mar	10 1/2	110	25	106 1/2	Feb	111	June		
Niles Bement-Pond com. 100	100 3/4	94	102 1/2	675	76	Jan	100 3/4	Nov	22 1/2	19 1/2	23 1/2	4,500	17 1/2	Jan	23 1/2	Dec	
Ohio Brass class B. 100	8 1/2	8 1/2	8 1/2	100	7 1/2	May	10 1/2	Nov	102 1/2	102 1/2	100	98	Jan	102 1/2	Dec		
Ovington Bros part pref. 100	14	14	14 1/2	5,800	69	Apr	112	Sept	99 1/2	99 1/2	100 1/2	70	92 1/2	Jan	102	Nov	
Pacific Steel Bolt. 100	39 1/2	39 1/2	40	1,100	27 1/2	Mar	40	Nov	50	50 1/2	2,400	50	Nov	50 1/2	Nov		
Palmolive Peet Co com. 100	36	34	36	2,600	19	Apr	36	Nov	94 1/2	93 1/2	95 1/2	2,400	90	Aug	95 1/2	Nov	
Parke Davis & Co. 100	103 3/4	103 3/4	104	160	99	June	130 1/2	June	105 1/2	106 1/2	400	100 1/2	Nov	106 1/2	Nov		
Pender (David) Croc of B. 100	60	53	64	1,625	74	Feb	105 1/2	Nov	66	66	67	150	67	Nov	80	May	
Penny (J C) Co of A pf 100	103 3/4	94 1/2	105 1/2	4,200	28 1/2	Apr	44 1/2	Sept	169	169	172 1/2	550	139	Jan	172 1/2	Nov	
Penna Salt Mfg. 100	42	38	42	50	120	Dec	120 1/2	Dec	102 1/2	101 1/2	102 1/2	1,400	91 1/2	Jan	103 1/2	Oct	
Peoples Drug Stores. 100	123	123	128 1/2	650	110	July	132 1/2	Mar	68 1/2	68 1/2	63 1/2	1,300	50 1/2	Jan	71	Oct	
Perfection Stove. 100	8 1/2	8 1/2	10	9,500	8 1/2	Dec	20 1/2	Jan	123 1/2	123 1/2	500	11	Oct	14 1/2	Oct		
Phelps Dodge Corp. 100	15 1/2	15 1/2	15 1/2	100	15	Nov	22	Jan	109 1/2	109 1/2	400	105 1/2	Mar	110 1/2	Oct		
Phillip Murr Cons Inc com. 25	10	10	10 1/2	300	10	Oct	14 1/2	June	77 1/2	74 1/2	78 1/2	18,500	60 1/2	Mar	80 1/2	Sept	
Pick (Albert) Barth & Co. Common vot rctd. 100	20 1/2	20 1/2	20 1/2	4,600	19 1/2	Oct	28 1/2	June	43 1/2	43 1/2	44 1/2	6,800	32 1/2	Feb	44 1/2	Nov	
Preferred class A (part pref). 100	27 1/2	27 1/2	29 1/2	6,800	25 1/2	Oct	29 1/2	Oct	103 1/2	103 1/2	104	800	89 1/2	Mar	104 1/2	Nov	
Pierce, Butler & P Mfg. 25	27 1/2	27 1/2	29 1/2	6,800	25 1/2	Oct	29 1/2	Oct	11 1/2	11 1/2	12 1/2	1,200	6 1/2	Jan	12 1/2	Oct	
Piggly Wiggly Corp com. 100	18 1/2	18 1/2	18 1/2	400	161	June	187	Nov	107 1/2	107 1/2	108	1,800	104 1/2	May	111 1/2	Sept	
Pitte & L E RI com. 60	20	21 1/2	23 1/2	60	198	Oct	269	Jan	99 1/2	99 1/2	100 1/2	2,000	97 1/2	June	100 1/2	Nov	
Pitts Plate Glass. 100	14	13 1/2	14 1/2	4,500	13 1/2	Nov	14 1/2	Nov	35	34 1/2	35 1/2	1,200	26	Jan	39	June	
Potero Sugar common. 100	56 1/2	55	57	2,700	48	Mar	58 1/2	Sept	106 1/2	106 1/2	106 1/2	3,600	30 1/2	Aug	106 1/2	Nov	
Pratt & Lambert. 100	234	237	237	125	178	Feb	238	Nov	77	77	50	66	Jan	77	Dec		
Procter & Gamble com. 20	102 1/2	102 1/2	102 1/2	25	102 1/2	Jan	106 1/2	Oct	153	16	1,300	11 1/2	Jan	18	Oct		
Prudence Co 7% pref. 100	8 1/2	8 1/2	8 1/2	100	8	Oct	14 1/2	Jan	112 1/2	112 1/2	600	94	Mar	102 1/2	Dec		
Pyrene Manufacturing. 10	40 1/2	40 1/2	40 1/2	400	36	Oct	43 1/2	Sept	28 1/2	28 1/2	28 1/2	200	25 1/2	Nov	31 1/2	June	
Q R S Music Co. 100	296	300	300	50	235	Jan	320	Sept	49 1/2	46 1/2	53	10,700	24	Apr	53	Dec	
Realty Associates com. 100	14 1/2	13 1/2	15	2,900	17	Mar	17	Apr	10 1/2	8 1/2	11 1/2	52,900	3	Jan	11 1/2	Dec	
Remington Arms com. 100	25 1/2	25 1/2	26 1/2	23,100	19 1/2	Mar	27 1/2	Apr	95 1/2	97	100	89	Apr	97	Dec		
Reo Motor Car. 100	3 1/2	3 1/2	3 1/2	600	2	May	5 1/2	Jan	20 1/2	20 1/2	21 1/2	11,200	15	Jan	22	Oct	
Reubell Mot Trk v t c. 100	27 1/2	28 1/2	28 1/2	135	135	Apr	287 1/2	Jan	20 1/2	20 1/2	21 1/2	1,200	15	Jan	22	Oct	
Richman Bros. 100	29 1/2	26 1/2	29 1/2	1,700	20	May	35 1/2	Aug	170	171	125	140	July	174	Sept		
Richmond Radiator com. 100	39 1/2	39 1/2	40	300	37 1/2	May	45	June	111 1/2	111 1/2	111 1/2	20	107 1/2	Jan	113	Sept	
7% convertible pref. 100	59 1/2	59 1/2	65 1/2	200	59 1/2	Dec	79 1/2	Apr	2 1/2	1 1/2	2 1/2	153,300	9 1/2	Jan	9 1/2	Oct	
Rolls-Royce of Am pref 100	265	265	265	35	161	Feb	339	Sept	7 1/2	7 1/2	800	103	Jan	124	Nov		
Royal Bak Powd com. 100	103 1/4	103 1/4	104	150	99 1/2	Mar	108	Aug	113	111 1/2	114 1/2	930	103	June	152	Aug	
Preferred. 100	80	80	80	325	46	July	80	Sept	147	147	10	142	Jan	152	Aug		
Royal Typewr Co com. 100	82	82	83	350	68	Sept	85 1/2	Nov	113	113	10	113	Nov	119 1/2	Aug		
Ruberoid Co. 100	135	136	136	50	124	July	140	Mar	118	121	4,500	100	Feb	121 1/2	Nov		
Safety Car Heat & Ltg. 100	308	308	322	220	232	Feb	325	Nov	120 1/2	120 1/2	94	95	Oct	95 1/2	Nov		
Safeway Stores com. 100	59	57 1/2	63	2,100	37	Apr	44 1/2	Dec	94	95	5,500	90 1/2	Oct	95 1/2	Nov		
St Regis Paper Co. 100	223	223	226	160	210	July	244	Aug	7 1/2	7 1/2	2,000	105 1/2	Jan	118	Nov		
Sanitary Grocery Co com. 100	25	20	25	1,900	13 1/2	Oct	18 1/2	Mar	28 1/2	28 1/2	20 1/2	2,000	20 1/2	Jan	32 1/2	Aug	
Schulte Real Est Co. 100	34 1/2	31 1/2	34 1/2	5,100	25 1/2	May	34 1/2	Dec	109	109	25	101 1/2	Jan	112	Aug		
Seaman Bros common. 100	39	36 1/2	39 1/2	5,000	23	Apr	41	Nov	6 1/2	6 1/2	100	6	Aug	7	Oct		
Selberling Rubber Co com. 100	4 1/2	4 1/2	4 1/2	1,100	4 1/2	Nov	5 1/2	June	26 1/2	26 1/2	500	37	Feb	53 1/2	Nov		
Selridge Prov Stores Ltd. Ordinary. 100	18 1/2	10 1/2	20 1/2	14,000	10 1/2	Nov	10 1/2	Feb	110	109 1/2	400	101	Jan	110	Oct		
Serve Corp (Del) com. A. 100	3 1/2	3 1/2	3 1/2	17,200	3	Nov	4 1/2	Nov	23	21 1/2	23	8,400	18 1/2	Jan	24 1/2	Sept	
Serve Inc (new co) v t c. 100	62	62	62	75	44	Feb	62 1/2	Nov	27 1/2	26 1/2	28 1/2	8,200	14	Jan	28 1/2	Nov	
Sherwin-Wms Co com. 25	73	70	73	200	56	Feb	73	Dec	3 1/2	3 1/2	3 1/2	300	1 1/2	Mar	2 1/2	Nov	
Shredded Wheat. 100	17 1/2	16 1/2	18 1/2	2,800	13 1/2	Mar	21 1/2	Sept	98	98	100	49 1/2	Apr	98	Dec		
Silica Gel Corp v t c. 100	436	430	436	40	360	June	438	Sept	115	114 1/2	115	325	112 1/2	Apr	115 1/2	Mar	
Slager Manufacturing. 100	5	5	5 1/2	600	4 1/2	July	5 1/2	May	20 1/2	20 1/2	21 1/2	400	84	July	91 1/2	Nov	
Singer Mfg Ltd. 100	32	32	32	50	29 1/2	Aug	35 1/2	Feb	20 1/2	20 1/2	22	5,800	14 1/2	Apr	25	Oct	
Southern Acid & Sulphur. 100	136	140	125	125	102	Oct	140	Nov	90 1/2	91 1/2	14,500	9 1/2	Jan	18 1/2	Oct		
South Groc. Stores of A. 100	32 1/2	30 1/2	34 1/2	17,500	15	Aug	34 1/2	Nov	17 1/2	17 1/2	17 1/2						

Former Standard Oil Subsidiaries (Concluded)	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	Range Since Jan. 1.					
			Low.	High.		Low.	High.				Low.	High.				
Prairie Oil & Gas	25	49	48 3/4	49 1/2	4,400	45 1/2	Apr 55 1/2	Jan Nov	94 3/4	94 1/2	94 3/4	301,000	92	May	96 1/2	Jan
Prairie Pipe Line	100	181	180	183	13,100	132	Jan 190	Nov	98	98	98	22,000	98	Oct	98 1/2	Sept
Solar Refining	100	187	187	187	50	132	Jan 193 1/2	Nov	100 1/4	100 1/4	100 1/4	9,000	97	July	103 1/2	Jan
Southern Pipe Line	50	22	22	22 1/2	200	16	Feb 27 1/2	Feb	102	102	102	5,000	101 1/2	Jan	102	Nov
So West Pipe Lines	100	33 1/2	33	33 1/2	800	34 1/2	Apr 41 1/2	Jan	103 1/2	104	103 1/2	19,000	101	Feb	104	Nov
Standard Oil (Indiana)	25	75 1/2	77 1/2	80 1/2	34,200	64 1/2	May 81 1/2	Nov	103 1/2	103 1/2	104	120,000	101 1/2	June	107	Nov
Standard Oil (Kansas)	25	15 1/2	15 1/2	16 1/2	1,200	15 1/2	Oct 20 1/2	Jan	98 1/2	98 1/2	98 1/2	12,000	98 1/2	Nov	101	Mar
Standard Oil (Kentucky)	25	123 1/2	122 1/2	125 1/2	1,100	111 1/2	June 130	Nov	102 1/2	102 1/2	102 1/2	21,000	100 1/2	June	103 1/2	Oct
Standard Oil (Nebraska)	25	43 1/2	43 1/2	43 1/2	600	42	June 49 1/2	Feb	97 1/2	98 1/2	98 1/2	403,000	95 1/2	Aug	98 1/2	Oct
Standard Oil (O) new com	25	78	82 1/2	82 1/2	1,220	73	Apr 87 1/2	Apr	103 1/2	103 1/2	103 1/2	3,000	100 1/4	Jan	104	Oct
Swan - Finch Oil Corp	25	19	19	19 1/2	150	15	Jan 21	Oct	39	40	39	11,000	36	Oct	92 1/2	Feb
Vacuum Oil	25	143 1/2	142	147 1/2	14,700	95 1/2	Jan 149 1/2	Nov	95 1/2	94 1/2	96 1/2	12,000	94	Jan	97 1/2	Apr
Other Oil Stocks																
Amer Contr Oil Fields	5	90c	78c	95c	114,300	55c	Aug 2 1/4	Jan	105	105	105	1,000	102 1/2	Mar	105	Dec
Amer Maracaibo Co	5	2 1/2	2 1/2	3 1/4	6,400	2 1/2	Dec 7 1/4	Jan	100 1/4	100 1/4	100 1/4	5,000	100 1/2	Nov	100 1/2	Nov
Argo Oil Corp	10	2 1/2	2 1/2	3 1/4	100	1 1/2	Aug 2 1/2	Oct	113 1/2	113 1/2	113 1/2	3,000	111	Feb	113 1/2	Nov
Arkansas Natural Gas	10	1 1/2	1 1/2	1 3/4	5,200	6 1/4	Apr 9 1/2	July	99	99	99	3,000	96 1/2	Sept	99	Oct
Atlantic Lobos Oil com	5	1 1/2	1 1/2	1 3/4	7,800	75c	May 3 1/2	Nov	103 1/2	103 1/2	103 1/2	81,000	100	Jan	104	Nov
Preferred	5	3 1/2	2 1/2	4	1,600	2 1/2	June 6 1/2	Nov	95 1/2	94 1/2	96 1/2	125,200	91	June	96 1/2	Nov
Barnsdall Corp stock purch warrants (deb rights)	5	5 1/2	5 1/2	5 1/2	1,800	3 1/2	May 7 1/2	Feb	63 1/2	62 1/2	64 1/2	448,900	54 1/2	Mar	64 1/2	Nov
British-American Oil	5	37 1/2	36	37 1/2	1,600	20 1/2	Jan 37 1/2	Nov	99 1/2	99 1/2	99 1/2	43,000	95 1/2	Oct	96 1/2	Mar
Cardinal Petroleum	10	7c	7c	8c	17,000	7c	Dec 40c	June	100 1/4	100 1/4	100 1/4	11,000	74	May	83 1/2	May
Carlb Syndicate new com	10	19 1/2	19 1/2	20 1/2	3,800	14 1/2	May 26	July	100 1/4	100 1/4	100 1/4	14,000	98 1/2	Sept	100 1/4	Sept
Creole Syndicate	10	10	10	10 1/2	18,300	9 1/2	June 14 1/2	Jan	102 1/2	102 1/2	102 1/2	9,000	88	June	91 1/2	Feb
Crown Cent Petrol Corp	5	75c	75c	75c	2,900	63c	Oct 3	Jan	102 1/2	102 1/2	103 1/2	92,000	99 1/2	Jan	103 1/2	Nov
Derby Oil & Ref pref	5	7 1/2	7 1/2	7 1/2	600	4	Oct 12	Mar	94 1/2	94 1/2	95 1/2	206,000	93	Sept	96 1/2	June
Gibson Oil Corporation	1	1 1/2	1 1/2	2	9,900	1	Nov 3 1/2	Jan	98	98	98 1/2	57,000	98	Nov	98 1/2	Nov
Gilliland Oil com v t c	25	50c	50c	65c	4,100	40c	Oct 2	Mar	99 1/2	99 1/2	99 1/2	8,000	98	Aug	100	Jan
Gulf Oil Corp of Penna	25	104 1/2	104	105 1/2	20,400	86 1/2	Mar 105 1/2	Nov	95 1/2	95 1/2	95 1/2	27,000	94 1/2	Aug	95 1/2	Dec
Houston Gulf Gas	5	11 1/2	10 1/2	11 1/2	3,200	8 1/2	July 12 1/2	Apr	93	93	94 1/2	11,000	93	Dec	94 1/2	Nov
International Petroleum	5	2 1/2	1 1/2	2 1/2	12,700	80c	June 2	Mar	100 1/4	100 1/4	101 1/2	50,000	95 1/2	Apr	101 1/2	Dec
International Petroleum	5	34 1/2	32 1/2	34 1/2	37,600	28 1/2	June 34 1/2	Feb	107 1/2	107 1/2	107 1/2	17,000	106 1/2	Jan	107 1/2	Mar
Kirby Petroleum	5	1 1/2	1 1/2	2 1/4	3,400	1 1/2	Oct 2 1/2	Jan	107 1/2	107 1/2	107 1/2	335,000	100	Nov	105	Aug
Leonard Oil Develop't	25	6	6	6 1/2	6,800	5 1/2	Nov 10 1/2	Feb	100	100	100	102,000	100	July	101 1/2	Sept
Lone Oil & Refining	5	22	22	22 1/2	700	20	Oct 27 1/2	Feb	99 1/2	99 1/2	99 1/2	28,000	106 1/2	Nov	108 1/2	Jan
Lone Star Gas Corp new	5	54 1/2	52	59	4,100	52	Dec 59 1/2	Nov	97 1/2	98	98	1,000	106	Feb	107 1/2	July
Magdalena Syndicate	1	1 1/2	1 1/2	1 1/2	5,300	90c	Oct 2 1/2	Jan	96	96	97	5,000	89 1/2	Jan	99	May
Marjay Oil	5	47 1/2	49	49	600	12	Mar 52	Sept	99 1/2	99 1/2	99 1/2	1,000	97 1/2	Nov	99 1/2	Nov
Mexico Ohio Oil	10	26c	26c	26c	4,000	10 1/2	Apr 38c	Jan	98 1/2	98 1/2	98 1/2	33,000	97	Sept	101	May
Mexico Oil Corp	10	26c	26c	26c	4,000	10 1/2	Apr 38c	Jan	97 1/2	97 1/2	97 1/2	18,000	96 1/2	Apr	98 1/2	June
Mountain & Gulf Oil	1	1 1/2	1 1/2	1 1/2	100	1	July 1 1/2	Jan	111 1/2	111	112	10,000	110 1/2	May	114	Aug
Mountain Products Corp	10	26 1/2	24 1/2	26 1/2	8,400	22 1/2	June 26 1/2	Jan	97 1/2	97 1/2	97 1/2	33,000	94 1/2	July	98	Jan
Nat Fuel Gas new	5	5 1/2	5 1/2	5 1/2	2,000	2 1/2	June 5 1/2	Apr	101	100 1/4	101	17,000	97	July	101 1/2	Sept
New Bradford Oil	5	11 1/2	11 1/2	11 1/2	800	9 1/2	Mar 13 1/2	June	103 1/2	102 1/2	103 1/2	53,000	99 1/2	Jan	103 1/2	Nov
New York Oil	25	3c	3c	3c	1,000	3c	June 5c	Feb	107 1/2	107 1/2	107 1/2	17,000	106 1/2	Jan	107 1/2	Mar
Northwest Oil	5	4 1/2	4 1/2	4 1/2	1,100	4 1/2	Mar 13 1/2	June	100	100	100 1/2	335,000	100	Nov	105	Aug
Pandem Oil Corporation	5	3	3	3 1/2	12,200	1 1/2	Sept 9 1/2	Apr	99 1/2	99 1/2	99 1/2	11,000	99 1/2	Sept	100	Sept
Pantepec Oil of Venezuela	5	9 1/2	8 1/2	10 1/2	13,600	7	Sept 12 1/2	Mar	97 1/2	97 1/2	97 1/2	6,000	96 1/2	July	98 1/2	Apr
Pennock Oil Corp	5	6 1/2	6 1/2	7	300	6	Oct 13 1/2	Jan	94	93 1/2	94 1/2	305,000	93	Sept	97 1/2	Jan
Red Bank Oil	25	10	7	12	2,100	7	Dec 24 1/2	Jan	94	93 1/2	94 1/2	1,000	99	May	101	May
Retter Foster Oil Corp	5	6	6	6 1/2	5,200	3 1/2	Sept 15 1/2	Jan	99 1/2	99 1/2	99 1/2	9,000	95 1/2	June	97 1/2	Mar
Richfield Oil of Cal com	25	23 1/2	23 1/2	23 1/2	200	15	Apr 27 1/2	Jan	96 1/2	96 1/2	96 1/2	4,000	83	Aug	94	Jan
Ryan Consol Petrol	5	5 1/2	5 1/2	5 1/2	400	4 1/2	May 7	Jan	95 1/2	95 1/2	95 1/2	72,000	95 1/2	Nov	97	Sept
Salt Creek Consol Oil	10	6 1/2	6 1/2	6 1/2	900	6	May 8	Jan	99 1/2	99 1/2	99 1/2	113,000	94 1/2	Jan	100	Nov
Salt Creek Producers	10	31 1/2	30 1/2	32	26,000	27 1/2	Mar 32	Feb	103	103	103 1/2	39,000	98 1/2	Jan	114	May
Tid-Osage Oil non-vot stk	5	20	18 1/2	20	3,700	15	Apr 23 1/2	Mar	96 1/2	96 1/2	96 1/2	9,000	95 1/2	June	97 1/2	Dec
Voting stock	5	19	21 1/2	21 1/2	12,600	17	Apr 26 1/2	Feb	96 1/2	96 1/2	96 1/2	4,000	83	Aug	94	Jan
Venezuelan-Mex Oil	15 1/2	15	15	16	300	7	June 16 1/2	Jan	95 1/2	95 1/2	95 1/2	72,000	95 1/2	Nov	97	Sept
Venezuela Petroleum	5	5	5	5 1/2	1,000	4 1/2	July 4 1/2	June	95	92	92	6,000	90	Nov	97 1/2	Mar
Wilcox (H F) Oil & Gas	5	22 1/2	23	23	1,500	20 1/2	Apr 32 1/2	Jan	98 1/2	98	98 1/2	31,000	96 1/2	June	99 1/2	Oct
Woolley Petrol Corp	5	5 1/2	5 1/2	5 1/2	200	4 1/2	Nov 8	Jan	97 1/2	97 1/2	97 1/2	253,000	92 1/2	June	97 1/2	Dec
"Y" Oil & Gas	25	2 1/2	2 1/2	2 1/2	200	1 1/2	May 6	Jan	97	96 1/2	97	27,000	95 1/2	June	97 1/2	Sept
Mining Stocks																
Amer Commander M & M	1	7c	5c	6c	18,000	3c	Sept 10 1/2	Mar	98 1/2	98 1/2	98 1/2	5,000	98 1/2	Oct	98 1/2	Oct
American Exploration	1	1 1/2	1 1/2	1 1/2	3,500	30c	June 2 1/2	Sept	95	95	95	20,000	93	Sept	98	Jan
Beaver Consolidated	1	2	2	2 1/4	400	65c	Jan 2 1/2	Nov	98 1/2	98 1/2	98 1/2	227,000	95 1/2	June	99 1/2	Nov
Bunker Hill & Sullivan	10	134 1/2	133	134 1/2	800	55 1/2	Feb 156	Sept	100 1/4	100 1/4	100 1/4	17,000	95	Jan	101	Nov
Central American Oil	10	50c	40c	50c	2,700	40c	Dec 50c	Dec	110 1/2	110 1/2	110 1/2	2,000	108 1/2	May	111	Nov
Comstock Tun & Dr	40c	13c	13c	13c	1,000	13c	Dec 15c	Sept	101 1/2	101 1/2	101 1/2	35,000	99	June	101 1/2	Nov
Consol Copper Mines	1	4 1/2	4 1/2	4 1/2	12,100	2 1/2	July									

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.	Hgh.		Low.	Hgh.			Low.	Hgh.			
Nor States Power 6 1/2% 1933	104 1/4	123 1/2	127	75,000	110	Apr 129 3/4	Montevideo (City) 6s. 1959	93 3/4	93	93 3/4	46,000	81 1/4	July 94 1/4
6 1/4% gold notes—1933	104 1/4	103 3/4	104 1/4	33,000	102 1/2	Mar 104 1/4	Mtge Bk of Bogota 7s. 1947	92	92 1/2	51,000	81 1/4	Sept 85 3/4	
Nor Ger Lloyd 6s—1947	94	94	95	5,000	94	Nov 94 1/2	Mtge Bank of Chile 6s. 1931	95 1/4	96 1/4	54,000	94	July 99 1/4	
Norwegian Hydroel 5 1/2% 1937	95	95	95	12,000	95	Nov 95	Mtge Bk of Yugoslavia 7s 5/8	84 1/4	84 1/4	50,000	82	June 92 1/4	
Ohio Power 6s Ser B—1952	102 1/2	101 1/2	102 1/2	19,000	97 1/4	Feb 102 1/2	Neth'ds (King'm) 6s B 1972	107 1/2	107 1/2	15,000	105 1/4	Sept 109	
4 1/2% series D—1956	95 1/2	95	95 1/2	30,000	89 1/4	Feb 95 1/2	Norway (King of) Munie—						
New	95 1/2	95 1/2	95 1/2	60,000	94 1/2	Nov 95 1/2	Bank external 6s—1967	95 1/4	95 1/4	10,000	95 1/4	Nov 95 1/4	
7s series A—1951	106 1/4	106	106 1/4	12,000	105	Jan 107 1/4	Nuremberg (City) 6s—1952	91 1/4	91 1/4	87,000	91 1/4	Nov 95 1/4	
Oswego Riv Pow 6s—1931	100 3/4	100 3/4	100 3/4	2,000	97	Jan 101 1/2	Prussia (Free State) 6 1/2% 51	96 1/4	95	96 1/4	252,000	95	Nov 100 1/4
Ohio River Edison 6s. 1951	100 1/4	101	100 1/4	14,000	97	Jan 101 1/4	Extr 6s (of '27) Oct 15 '52	92 1/2	91 3/4	507,000	91 3/4	Nov 99 3/4	
Pac Gas & El 1st 4 1/2% 1957	98 3/4	97 3/4	98 3/4	170,000	96 3/4	Oct 98 3/4	Rlo Grande do Sul (State)						
Paramount Famous Lasky Corp s f 6s—1947	99 1/2	99 1/2	100	48,000	99 1/2	Mar 100	Brazil ext 7s (of 1927) '66	97	96 1/2	97 1/2	21,000	96	July 98 1/4
Park & Tilford 6s—1931	99	99	99	1,000	95 1/2	Mar 100	Extr s f 7s (of 1927) 1967	96 1/2	97	12,000	96	Aug 97 1/4	
Penn-Ohio Edison 6s—1950	102 1/2	103	103	23,000	95 1/4	Jan 103 1/4	Russian Govt 6 1/2% 1919	16 1/2	16 1/2	22,000	12	June 20 1/2	
Without warrants—	103 1/2	103 1/2	103 1/2	1,000	99	Jan 103 1/2	6 1/2% cts—1919	16 1/2	16 1/2	59,000	11 1/2	July 20 1/2	
Penn Br & Lt 5s B—1952	103 1/2	103 1/2	103 1/2	18,000	99 1/4	Jan 103 1/2	6 1/2% certificates—1921	15 1/4	17	22,000	11 1/2	July 20 1/2	
First & ref 5s D—1953	103 1/2	103 1/2	103 1/2	18,000	99 1/4	Jan 103 1/2	15 1/4	16	50,000	12	June 20 1/2		
Phila Elec Pow 5 1/2% 1972	105 1/4	105 1/4	106	52,000	102 1/4	Feb 106	Santa Fe (City) Argentine	93	92 1/2	93 1/4	10,000	91 1/4	June 95 1/4
Phila Rap Transit 6s—1962	104 1/2	104 1/2	105	12,000	99 1/4	Jan 106	Republic ext 7s—1945	99 3/4	98 1/2	99 3/4	11,000	97	Nov 102 1/4
Phila Sub-Counties G&E 1st & ref 4 1/2%—1957	98 1/2	98 1/2	98 1/2	5,000	94 1/2	July 99	Saxon State Mtge Inv 7s 45	96	95	96	17,000	93 1/2	Nov 101
New	99 1/2	98 1/2	99 1/2	37,000	98 1/2	Nov 99	6 1/2%—1946	86 1/4	84 1/2	86 1/2	333,000	84 1/2	Nov 92 1/4
Phillips Petroleum 5 1/2% '39	95 1/4	95	95 1/4	263,000	94	Oct 100 1/2	Serbs Croats & Slovenes (King) ext see 7s Ser B '62	101 1/4	101 1/4	101 1/4	15,000	101	July 102 1/4
Phillip Co (Italy) 7s—1952	99 1/2	98 1/2	99 1/2	33,000	95 1/2	July 102 1/2	Switzerland Govt 5 1/2% 1929	101 1/4	101 1/4	101 1/4	15,000	101	July 102 1/4
Pitts Screw & Bolt 5 1/2% '47	100	100	100	20,000	100	June 101							
Potomac Edison 6s—1956	99	99	99 1/2	46,000	95	Mar 99 1/2							
Potrero Sugar Co 1st 7s '47	98 1/4	98	98 1/4	22,000	98	Nov 99							
Power Corp of N Y 5 1/2% '47	98 1/4	98	98 1/4	22,000	97 1/4	July 100 1/2							
Pub Ser El & Gas 4 1/2% 1957	99 1/2	98 1/2	99 1/2	100,000	98 1/2	Nov 99 1/2							
Pub Ser of N Y III 5s—1931	100 1/4	101 1/4	100 1/4	1,000	100 1/4	Dec 100 1/4							
Queensboro G & El 5 1/2% '52	103 1/2	103 1/2	104	25,000	100	May 104 1/2							
Rem Arms 5 1/2% notes 1930	97 1/4	97 1/4	97 1/4	51,000	91 1/4	Apr 99 1/2							
Richfield Oil of Cal 6s. 1941	96 3/4	96 3/4	97	64,000	96 1/2	Oct 97 1/4							
St Louis Coke & Gas 6s 1947	101	101	101 1/4	13,000	97 1/4	Jan 101 1/4							
Sauda Falls Co 6s—1955	100 1/4	99 1/4	100 1/4	266,000	92 1/4	Mar 102							
Schulte R E Co 6s—1935	89	88 1/2	90	258,000	85	Mar 91 1/2							
6s without warrants 1935	100 1/4	100 1/4	100 1/4	35,000	16	Nov 74							
Serval Corp 6s—1931	18 1/4	16 1/2	18 1/4	15,000	65	Nov 69							
Serval Inc (new co) 6s. 1948	65	65	65 1/2	580,000	95 1/2	Oct 96 1/2							
Shawinigan W & P 4 1/2% '67	96 1/2	96 1/2	96 1/2	9,000	94 1/2	Mar 101 1/4							
Shawheen Mills 7s—1931	100	99 1/2	100	9,000	94 1/2	Mar 101 1/4							
Shell Pipe Line 5s—1952	98	98	98	5,000	98	Nov 98							
Sheridan-Wyo Coal 6s 1947	96 1/2	96 1/2	97	44,000	92	July 99							
Shubert Theatre 6s—1942	96 1/2	96 1/2	97	101,000	96	June 97 1/2							
Sloss-Sheffield S. I. 6s 1929	102 1/2	102 1/2	102 1/2	6,000	101 1/2	Jan 103							
Staley (A. E.) Mtge 6s—1942	102 1/2	102 1/2	102 1/2	7,000	102 1/2	Nov 103							
Purchase money 6s. 1929	104 1/2	104 1/2	107	365,000	99	June 112							
Snider Pack 6% notes. 1932	104 1/2	104 1/2	107	365,000	99	June 112							
Solvay-Amer Invest 5s 1942	99	99	99 1/2	88,000	96	June 99 1/2							
Southern P & L 6s—2025	106 1/2	105 1/2	106 1/2	184,000	96 1/2	Jan 106 1/4							
without warrants—	103	102 1/2	103	71,000	97 1/4	Jan 103							
Sou Calif Edison 5s—1951	103	102 1/2	103	73,000	100 1/2	Sept 103							
Refunding mtge 6s. 1952	100	100	100 1/2	60,000	99 1/2	Nov 100 1/2							
Sou Calif Gas 5s—1957	99 1/4	99 1/4	99 1/4	45,000	96 1/2	Nov 100							
Southern Dalries 6s—1930	105	105	105	11,000	101 1/4	Jan 111							
Southern Gas Co 6 1/2% 1935	97 1/4	97 1/4	97 1/4	30,000	94 1/2	May 102							
Sweet Gas & El 5s A—1957	96	96	96 1/2	40,000	93	July 96 1/2							
Southwest L & P 5s—1957	108 1/4	108 1/4	109	9,000	99	Jan 109							
Southwest P & L 6s—2022	98 1/4	98 1/4	99 1/2	156,000	93 1/2	Dec 99 1/2							
Staley (A. E.) Mtge 6s—1942	106 1/4	106 1/4	107	18,000	100	Mar 111							
Stand Invest 5s with war '37	104 1/4	104	104 1/4	71,000	104	Sept 105 1/2							
Stand Oil of N Y 6 1/2% 1933	99 1/2	99 1/2	99 1/2	63,000	99 1/2	Nov 99 1/2							
Stand Pow & Lt 6s—1957	91	90	91	55,000	90	Nov 94 1/2							
Stinnes (Hugo) Corp—	89	89	89 1/2	54,000	89	Nov 94 1/2							
7s Oct 1 1936 without war	96	96	96 1/2	4,000	88	Jan 103							
7s 1946 without warrants	97	97	97 1/2	25,000	94 1/2	May 99							
Stutz Motor 7 1/2%—1937	101 1/4	101 1/4	101 1/4	16,000	99 1/2	May 102							
Stutz Mld Raisin 6 1/2% 1942	100 1/4	100 1/4	100 1/4	55,000	99	Jan 100 1/4							
Swift & Co 5s Oct 15 1932	99 1/2	99	99 1/2	67,000	95 1/2	June 100 1/2							
Texas Power & Light 6s '56	99 1/2	99	99 1/2	14,000	98	Oct 99 1/2							
New—	114 1/2	114	116	57,000	97 1/4	Jan 119							
Trans-Cont Oil 7s—1936	98	98	98 1/2	5,000	98	Nov 101 1/4							
Trans-Lux Daylight Pict Ser Co 6 1/2% with war—1932	98 1/2	98 1/2	98 1/2	10,000	92	July 98							
Tyrol Hydro-Elec 7s—1952	98 1/2	98 1/2	98 1/2	4,000	98 1/2	Nov 101							
Ulen & Co 6 1/2%—1936	100 1/4	100 1/4	100 1/4	27,000	100 1/4	Nov 100 1/2							
United Biscuit 6s—1942	98 1/2	97	99	24,000	93	Jan 103 1/4							
United El Serv (Unes) 7s '56	92 1/2	90 1/2	92 1/2	8,000	89	June 94 1/2							
Without warrants—	93 1/4	93 1/4	93 1/4	6,000	98 1/2	Nov 98 1/2							
United Gas Utilities	94 1/4	92	94	41,000	90	Nov 99							
6 1/2% with war—1937	99 1/4	99 1/4	99 1/4	79,000	99 1/4	Sept 99 1/4							
United Indus 6 1/2%—1941	69	69	69	1,000	60 1/4	Jan 89 1/2							
United Lt & Rys 5 1/2% 1952	111	111 1/4	111 1/4	9,000	109 1/4	Mar 112							
United Oil Prod 8s—1931	91 1/4	90 3/4	92 1/4	82,000	91 1/4	Nov 99							
Un Rys of Havana 7 1/2% '36	100 1/4	100 1/4	100 1/4	6,000	99 1/2	June 102							
United Steel Wks 6 1/2% 1947	100 1/4	100 1/4	100 1/4	13,000	98 1/4	July 103							
With warrants—	100 1/4	100 1/4	100 1/4	3,000	97 1/2	June 103 1/4							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of November. The table covers 13 roads and shows 6.21% decrease from the same week last year:

Third Week November.	1927.	1926.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$303,452	\$410,105	-----	\$106,653
Canadian National	5,407,763	5,558,013	-----	150,250
Canadian Pacific	4,790,000	4,927,000	-----	137,000
Duluth So Shore & Atlantic	73,696	95,102	-----	21,406
Georgia & Florida	27,400	34,300	-----	6,900
Minneapolis & St Louis	282,432	321,793	-----	39,361
Mineral Range	3,516	5,698	-----	1,882
Mobile & Ohio	296,559	384,793	-----	88,239
Nevada-California-Oregon	10,108	7,567	-----	2,540
St Louis Southwestern	440,500	552,990	-----	112,490
Southern Railway System	3,689,657	3,909,862	-----	220,205
Texas & Pacific	808,060	754,308	-----	53,752
Western Maryland	377,102	641,259	-----	264,157
Total (13 roads)	\$16,510,545	\$17,602,795	\$56,292	\$1,148,543
Net decrease (6.21%)				1,092,250

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)	14,349,693	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 (13 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	15,164,097	+19,322	0.13
2d week Sept (13 roads)	15,306,827	15,508,992	-202,165	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)	18,207,050	17,815,452	+391,598	2.19
2d week Nov (13 roads)	18,207,050	17,976,471	+230,578	1.29
3d week Nov (13 roads)	16,510,545	17,602,795	-1,092,250	6.21

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	522,487,600	+2,924,972	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	134,054,291	+1,637,358
Apr.	497,212,491	495,677,065	-1,464,574	113,643,766	114,417,892	-774,126
May	517,543,015	416,454,998	+1,088,017	126,757,878	127,821,885	-1,063,997
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 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in June, 238,245 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.
Akron Canton & Youngstown—						
October	272,688	308,697	103,946	101,873	97,059	85,357
From Jan 1.	2,711,920	2,766,493	969,498	896,327	823,342	711,702
Ann Arbor—						
October	513,953	501,916	128,966	117,982	104,864	146,382
From Jan 1.	4,738,024	4,886,218	1,078,536	1,174,810	827,796	940,913
Atch Topeka & Santa Fe System—						
October	25,774,496	25,821,057	10,142,143	10,841,512	7,846,439	8,421,477
From Jan 1.	213,119,658	210,439,564	62,640,713	72,383,051	43,933,868	62,694,742
Atch Topeka & Santa Fe—						
October	21,374,755	20,914,945	8,535,752	8,986,495	6,503,858	7,168,591
From Jan 1.	171,949,751	171,868,076	51,776,028	60,072,422	37,232,863	44,736,329
Gulf Col & Santa Fe—						
October	3,041,980	3,347,221	1,245,480	1,270,600	1,031,614	952,432
From Jan 1.	28,562,586	26,045,088	7,357,982	7,116,670	6,252,554	5,998,133
Panhandle & Santa Fe—						
October	1,357,762	1,558,891	361,190	584,417	310,080	529,860
From Jan 1.	12,607,321	12,708,399	3,506,702	5,193,950	3,068,942	4,515,011
Atlanta Birm & Coast—						
October	446,455	468,638	35,105	46,787	20,947	32,472
From Jan 1.	4,421,830	4,807,803	268,671	460,023	125,629	320,322
Atlanta & West Point—						
October	299,332	275,692	101,156	70,915	83,928	50,686
From Jan 1.	2,667,066	2,663,987	654,715	624,681	488,989	459,033
Atlantic City—						
October	281,525	314,353	-48,149	-9,400	-88,419	-45,020
From Jan 1.	3,739,317	4,210,482	392,510	854,877	5,733	531,934
Atlantic Coast Line—						
October	5,963,858	7,318,237	711,229	1,493,508	209,438	941,620
From Jan 1.	67,496,167	81,105,097	13,796,833	22,162,816	8,808,668	16,622,087

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1927.	1926.	1927.	1926.	1927.	1926.
Baltimore & Ohio—						
October	21,952,261	24,379,391	5,822,761	7,068,521	4,826,030	5,856,931
From Jan 1.	209,277,327	212,962,629	53,439,835	55,839,137	43,241,344	46,091,757
B & O Chic Terminal—						
October	377,729	370,122	102,047	105,885	42,878	48,321
From Jan 1.	3,319,458	3,188,867	648,740	704,445	95,532	183,501
Bangor & Aroostook—						
October	763,878	754,434	373,552	349,058	299,481	276,521
From Jan 1.	6,184,515	5,732,498	2,118,990	1,796,811	1,609,011	1,319,642
Belt Ry of Chicago—						
October	713,231	758,366	253,277	273,421	204,761	225,010
From Jan 1.	6,286,519	6,338,791	2,193,286	2,072,652	1,714,195	1,588,257
Bessemer & Lake Erie—						
October	1,302,279	1,890,567	486,716	1,025,574	409,205	855,374
From Jan 1.	12,002,387	14,610,339	3,904,274	6,429,610	3,257,640	5,437,053
Bingham & Garfield—						
October	40,013	46,097	9,016	-3,742	1,904	-9,771
From Jan 1.	412,186	468,088	69,559	120,548	-2,138	26,130
Boston & Maine—						
October	6,936,675	7,274,045	1,638,504	1,620,500	1,334,123	1,353,701
From Jan 1.	65,377,868	68,057,647	15,835,886	16,420,913	12,849,455	13,883,575
Brooklyn E D Terminal—						
October	117,413	140,540	42,577	65,682	36,238	55,808
From Jan 1.	1,204,799	1,260,874	445,239	522,543	516,872	444,087
Buff Rochester & Pitts—						
October	1,547,077	1,681,612	191,458	323,914	191,462	308,914
From Jan 1.	14,831,697	15,204,571	1,749,135	3,120,148	1,328,718	2,588,975
Buffalo & Susquehanna—						
October	124,504	109,079	-4,247	-6,891	-6,347	-9,138
From Jan 1.	1,289,578	1,011,905	-30,025	-100,104	-51,029	-127,851
Canadian National Rys—						
October	25,181,542	26,292,425	7,688,003	8,585,671	-----	-----
From Jan 1.	219,708,431	216,711,581	33,341,597	37,143,519	-----	-----
Atl & St Lawrence—						
October	181,080	199,255	5,661	20,244	-6,819	6,562
From Jan 1.	2,122,055	2,179,936	148,739	240,467	21,069	103,840
Chi Det & Can G T Jct—						
October	326,766	359,969	148,533	178,552	138,127	151,593
From Jan 1.	3,269,807	3,232,562	1,588,406	1,580,855	1,484,544	1,427,402
Det G H & Milwaukee—						
October	761,248	851,627	263,010	371,068	250,006	353,005
From Jan 1.	7,076,176	6,721,772	2,583,923	2,680,027	2,452,423	2,589,344
Canadian Pacific—						
October	21,201,714	21,377,710	6,971,365	7,947,199	-----	-----
From Jan 1.	160,384,750	158,709,495	31,466,611	36,570,221	-----	-----
Canadian Pac Lines in Me—						
October	151,670	137,742	-11,664	-17,650	-24,964	-33,550
From Jan 1.	2,059,785	1,984,389	49,468	103,662	-83,532	-28,338
Canadian Pacific Lines in Vt—						
October	162,519	166,488	10,434	5,096	5,684	3,305
From Jan 1.	1,705,940	888,987	91,216	-54,408	43,716	-63,363
Central of Georgia						

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—		—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Det & Tol Shore Line—												
October	371,134	417,140	165,642	198,663	136,071	174,282						
From Jan 1.	4,059,106	3,899,064	2,045,459	1,959,633	1,746,115	1,721,928						
Det Tol & Ironton—												
October	553,271	1,089,198	93,565	313,466	56,699	257,767						
From Jan 1.	7,458,305	11,123,066	1,612,079	3,746,544	1,247,704	3,095,100						
Dul Missable & Northern—												
October	1,712,096	2,778,341	1,061,363	1,950,409	907,444	1,703,942						
From Jan 1.	15,485,187	17,697,407	8,565,936	10,628,960	6,791,749	8,759,881						
Dul So Shore & Atlantic—												
October	411,821	483,024	82,271	136,103	50,271	107,103						
From Jan 1.	4,444,573	4,502,508	951,935	795,195	643,919	505,195						
Dul Winnipeg & Pacific—												
October	217,325	203,612	45,741	5,036	35,055	—4,564						
From Jan 1.	2,133,430	1,977,150	379,659	223,121	273,575	125,016						
Elgin Joliet & Eastern—												
October	1,969,287	2,244,511	543,519	819,075	458,155	680,563						
From Jan 1.	20,839,392	22,275,784	6,643,777	7,939,627	5,601,854	6,836,040						
Erie Railroad—												
N J & N Y RR—												
October	135,442	134,818	10,052	14,660	6,474	11,018						
From Jan 1.	1,333,287	1,339,838	430,101	195,497	94,102	157,888						
Evans Ind & Terre Haute—												
October	194,587	230,070	44,864	76,169	44,166	68,932						
From Jan 1.	2,200,050	2,114,193	748,750	706,368	678,594	645,631						
Florida East Coast—												
October	972,209	1,960,296	def2,508	492,868	—159,692	351,909						
From Jan 1.	15,398,431	24,794,015	3,086,496	7,753,576	1,788,218	6,400,687						
Ft. Smith & Western—												
October	167,707	191,769	40,601	62,042	34,463	56,517						
From Jan 1.	1,380,439	1,416,645	179,633	254,095	126,284	198,660						
Galveston Wharf—												
October	176,262	214,629	62,580	91,911	36,080	67,311						
From Jan 1.	1,657,523	1,540,274	557,897	535,772	349,897	335,328						
Georgia RR—												
October	519,967	538,129	146,208	136,791	115,064	120,655						
From Jan 1.	4,811,287	5,162,040	937,905	1,080,523	802,988	955,624						
Georgia & Florida—												
October	147,765	179,965	21,049	41,230	13,348	33,741						
From Jan 1.	1,611,421	1,708,519	329,160	472,030	251,425	399,706						
Grand Trunk West—												
October	1,846,965	2,012,286	448,717	581,975	364,300	483,680						
From Jan 1.	17,826,104	17,380,525	4,955,888	4,684,683	4,111,175	3,875,599						
Gt Northern Sys—												
October	15,974,095	14,503,091	7,032,092	7,626,541	6,057,040	6,689,266						
From Jan 1.	97,902,683	97,054,180	32,424,623	33,849,425	23,971,515	25,812,787						
Green Bay & Western—												
October	155,303	152,263	41,582	37,427	33,582	27,426						
From Jan 1.	1,314,442	1,362,338	264,835	313,537	184,834	216,396						
Gulf Mobile & Northern—												
October	730,831	688,610	274,404	264,019	219,999	204,647						
From Jan 1.	6,071,015	5,770,975	1,658,518	1,887,323	1,267,804	1,408,042						
Gulf & Ship Island—												
October	320,830	353,752	51,876	—13,445	21,803	—37,554						
From Jan 1.	3,227,813	3,368,609	98,698	—467,231	—144,727	—722,929						
Hocking Valley—												
October	2,023,610	1,689,569	806,634	514,458	650,851	401,222						
From Jan 1.	18,320,501	16,505,929	6,932,943	5,069,741	5,679,095	3,923,060						
Illinois Central System—												
October	17,230,045	18,161,693	4,561,402	4,854,852	3,429,815	3,583,780						
From Jan 1.	153,979,841	154,735,002	36,067,557	35,964,352	25,531,050	25,436,677						
Ill Cent Co—												
October	14,305,275	15,035,731	3,773,483	3,939,445	2,798,782	2,926,247						
From Jan 1.	131,542,473	131,612,959	32,526,867	30,681,991	23,793,568	21,900,360						
Yazoo & Miss Valley—												
October	2,907,424	3,109,277	791,846	914,732	639,592	663,614						
From Jan 1.	22,296,712	22,685,902	3,565,619	5,277,995	1,810,689	3,575,619						
Internat Gt North—												
October	1,873,804	2,099,603	623,275	657,153	581,568	602,805						
From Jan 1.	15,314,576	15,599,256	3,043,761	3,404,940	2,621,701	2,940,806						
Kansas City Mex & Orient—												
October	259,876	212,374	—2,821	—247	—7,051	—10,559						
From Jan 1.	2,511,223	1,872,903	—58,032	—46,091	16,758	—100,655						
K C Mex & O of T—												
October	571,467	402,553	97,800	62,166	90,558	53,773						
From Jan 1.	5,665,274	3,309,183	1,250,810	549,524	1,179,303	477,708						
Kansas City South—												
October	1,713,269	1,646,154	600,880	545,318	486,344	438,480						
From Jan 1.	16,058,773	15,935,494	5,340,796	5,170,187	4,227,881	4,094,265						
Texas & Ft Smith—												
October	247,919	222,826	98,676	91,885	83,716	75,225						
From Jan 1.	2,508,024	2,489,280	962,618	1,158,740	812,462	988,296						
Kan Okla & Gulf—												
October	304,038	264,241	119,278	58,095	109,511	48,294						
From Jan 1.	2,404,727	2,272,176	513,266	—92,627	417,715	—218,234						
Lake Superior & Ishpeming—												
October	319,738	331,432	189,395	191,876	153,173	156,443						
From Jan 1.	2,142,854	2,220,259	986,355	998,518	738,834	762,496						
Lake Terminal—												
October	101,616	96,060	5,310	4,414	1,810	—1,753						
From Jan 1.	925,050	993,523	—25,199	112,892	—64,932	51,401						
Lehigh & Hudson River—												
October	309,090	347,906	114,699	127,283	94,077	107,733						
From Jan 1.	2,836,250	2,844,624	952,464	1,013,007	778,809	843,227						
Lehigh & New England—												
October	539,016	590,526	205,410	257,427	178,672	220,999						
From Jan 1.	4,961,332	4,732,183	1,545,677	1,680,903	1,325,732	1,425,156						
Lehigh Valley—												
October	6,692,710	7,590,066	1,465,876	2,165,415	1,101,677	1,748,377						
From Jan 1.	62,994,726	67,037,220	13,084,043	16,892,438	10,154,756	13,225,964						
Los Angeles & Salt Lake—												
October	2,328,106	2,192,809	634,395	689,577	512,530	559,098						
From Jan 1.	21,449,079	20,603,894	4,218,174	4,579,802	2,853,970	3,254,934						
Louisiana & Arkansas—												
October	337,600	444,693	133,689	197,800	100,856	160,517						
From Jan 1.												

	Gross from Railway		Net from Railway		Net after Taxes	
	1927.	1926.	1927.	1926.	1927.	1926.
Rutland—						
October.....	560,111	585,215	66,278	114,291	42,236	81,529
From Jan 1. 5,343,179	5,673,009	927,797	1,039,525	650,628	733,996	
St L Browns & Mex—						
October.....	627,542	869,860	99,385	318,332	65,678	287,848
From Jan 1. 7,877,312	8,292,049	2,490,833	3,109,987	2,142,126	2,801,425	
St Louis-San Francisco System—						
October.....	8,074,004	8,690,391	2,562,288	2,241,017	1,277,489	938,585
From Jan 1. 74,496,167	78,435,422	19,011,417	19,199,415	6,077,699	6,31,3041	
St L-S Fran—						
October.....	7,702,298	8,334,319	2,939,580	2,672,039	2,424,456	2,253,217
From Jan 1. 71,300,996	75,284,669	21,962,422	23,382,481	17,795,799	19,291,234	
St Louis-San Francisco of T—						
October.....	149,192	182,759	27,665	48,247	23,133	45,855
From Jan 1. 1,570,383	1,678,781	274,999	432,432	248,986	405,804	
Ft Worth & Rio Grande—						
October.....	117,690	116,618	9,700	-12,481	5,630	-16,768
From Jan 1. 1,053,396	1,052,754	-41,354	-76,141	-82,221	-117,882	
St Louis Southwestern—						
October.....	1,642,716	1,800,666	744,323	719,944	608,093	598,586
From Jan 1. 14,030,359	15,664,953	4,492,303	4,988,129	3,846,449	4,249,661	
St Louis S-W of T—						
October.....	824,887	827,847	242,482	115,079	215,559	81,064
From Jan 1. 6,146,067	6,170,259	201,657	-47,363	-67,641	-354,887	
Total System—						
October.....	2,467,604	2,628,513	986,806	835,023	823,653	679,651
From Jan 1. 20,176,426	21,235,213	4,693,961	4,940,766	3,778,807	3,894,775	
San Ant Uvalde & Gulf—						
October.....	144,785	159,277	21,621	38,894	17,984	35,063
From Jan 1. 1,642,302	1,611,960	416,240	459,853	379,883	423,117	
Seaboard Air Line—						
October.....	4,933,830	5,473,920	1,283,986	1,430,852	997,201	1,170,350
From Jan 1. 51,909,816	56,388,585	12,803,963	14,767,982	9,750,515	11,815,445	
Southern Pacific S S Lines—						
October.....	1,054,081	1,155,370	84,377	163,039	74,340	159,890
From Jan 1. 10,166,648	10,410,443	1,115,190	1,382,647	1,058,321	1,298,959	
Texas & New Orleans—						
October.....	6,593,133	7,198,550	1,857,024	2,225,844	1,450,988	1,713,782
From Jan 1. 58,949,006	59,312,023	10,340,129	11,126,114	7,182,405	7,873,470	
Southern Pacific System—						
October.....	21,070,137	20,838,186	8,209,328	8,204,340	6,311,218	6,373,778
From Jan 1. 181,739,004	180,424,622	56,116,391	56,877,655	41,031,578	42,027,323	
Southern Railway System—						
October.....	17,278,258	17,936,480	5,869,086	6,003,283	4,712,703	4,808,521
From Jan 1. 163,471,614	172,778,621	47,718,716	53,516,256	37,225,880	42,101,393	
Southern Ry Co—						
October.....	13,165,816	13,535,623	4,519,006	4,620,891	3,634,280	3,740,672
From Jan 1. 124,031,774	129,448,581	36,424,347	39,530,239	28,535,387	31,158,364	
Ala Great Southern—						
October.....	946,615	930,763	333,168	315,790	268,328	241,547
From Jan 1. 8,638,166	8,872,119	2,408,442	2,672,061	1,807,014	2,048,797	
Cin N O & T P—						
October.....	1,816,763	1,994,184	517,859	565,464	407,148	427,637
From Jan 1. 18,513,633	19,657,340	5,492,640	6,456,019	4,386,741	5,188,508	
Georgia So & Florida—						
October.....	422,291	490,757	109,090	89,377	87,580	66,443
From Jan 1. 3,997,323	3,997,323	5,796,577	5,012,908	1,425,566	288,982	1,124,338
N Orleans & Northeast—						
October.....	545,292	607,763	236,386	255,485	185,845	200,557
From Jan 1. 4,887,821	5,270,480	1,653,870	1,944,770	1,218,151	1,357,328	
North Alabama—						
October.....	139,790	140,059	63,510	66,300	55,610	62,298
From Jan 1. 1,183,383	1,214,199	484,883	491,529	429,148	434,160	
Spokane International—						
October.....	101,518	113,173	30,316	39,705	24,736	33,788
From Jan 1. 1,044,980	1,060,617	343,052	380,115	289,116	325,151	
Spokane Port & Seattle—						
October.....	922,441	878,924	460,684	395,620	375,485	305,363
From Jan 1. 7,461,020	7,229,620	2,937,491	2,769,670	2,121,019	1,971,966	
Staten Island R T—						
October.....	275,035	268,918	86,094	80,649	68,539	63,549
From Jan 1. 2,769,691	2,689,383	877,156	845,334	685,742	476,283	
Tennessee Central—						
October.....	292,217	286,681	46,267	65,007	39,322	56,530
From Jan 1. 2,784,009	2,746,734	529,606	575,729	474,348	505,738	
Term Ry Assn of St Louis—						
October.....	1,167,820	1,284,121	323,093	514,650	233,509	391,795
From Jan 1. 11,154,628	11,287,301	3,517,180	4,174,691	2,539,890	3,036,229	
Texas-Mexican—						
October.....	84,533	188,817	4,726	49,581	-392	35,076
From Jan 1. 1,132,577	1,755,294	159,075	656,763	100,307	601,522	
Texas & Pacific—						
October.....	3,760,539	3,397,054	1,273,956	1,109,957	1,118,450	946,532
From Jan 1. 31,349,933	28,865,168	7,701,822	7,071,816	6,138,720	5,480,616	
Toledo Peoria & West—						
October.....	182,573	163,700	26,732	21,373	26,732	13,673
From Jan 1. 1,488,081	1,235,191	161,158	-20,187	141,035	-95,193	
Toledo Terminal—						
October.....	133,258	141,372	29,377	46,294	11,079	17,673
From Jan 1. 1,303,976	1,263,979	362,706	354,472	174,462	180,115	
Ulster & Delaware—						
October.....	77,131	101,042	-588	13,921	-6,338	8,171
From Jan 1. 1,006,776	1,103,311	83,215	141,653	25,715	84,152	
Union Pacific—						
St Jos & Gd Island—						
October.....	442,370	381,047	206,988	124,527	171,781	100,306
From Jan 1. 2,904,694	3,050,612	704,969	765,326	530,526	571,990	
Total System—						
October.....	24,589,369	22,130,156	11,606,958	9,722,959	10,087,811	8,253,413
From Jan 1. 169,495,035	172,389,591	51,706,651	53,734,524	38,797,286	40,950,237	
Union RR (Penn)—						
October.....	824,315	1,060,942	102,143	242,414	79,393	197,414
From Jan 1. 8,567,340	10,286,714	1,291,365	2,495,791	1,077,728	2,079,384	
Utah—						
October.....	159,915	151,108	68,157	68,482	59,837	58,139
From Jan 1. 1,400,983	1,338,696	495,224	420,905	406,571	324,262	
Virginian—						
October.....	1,732,285	2,464,711	758,529	1,329,926	633,505	1,168,914
From Jan 1. 19,044,828	19,439,205	9,000,350	9,230,690	7,610,937	7,865,900	
Wabash—						
October.....	6,100,620	6,652,166	1,869,022	2,285,237	1,631,601	1,988,162
From Jan 1. 56,787,360	59,514,722	13,468,194	15,329,782	10,886,304	12,510,577	
Western Pacific—						
October.....	2,151,965	1,875,027	886,791	788,130	758,311	668,535
From Jan 1. 14,147,556	13,836,707	3,025,048	4,241,398	1,768,600	3,170,391	
Western Ry of Alabama—						
October.....	301,420	285,591	87,423	76,282	63,938	61,228
From Jan 1. 2,644,671	2,826,467	620,438	766,860	464,290	599,047	
Wheeling & Lake Erie—						
October.....	1,503,127	2,023,760	313,811	599,432	195,807	441,724
From Jan 1. 15,729,616	17,723,640	4,127,967	5,278,819	2,833,140	3,818,114	

				Total Net Income		Fixed Charges		Balance
				\$	\$	\$	\$	
New York New Haven & Hartford	Oct '27	3,240,486	1,578,986	1,661,500				
	'26	3,184,927	1,741,874	1,443,052				
	From Jan 1 '27	25,641,352	17,451,505	8,189,847				
	'26	25,263,216	17,558,686	7,704,530				
St Louis Southwestern	Oct '27	811,789	227,889	583,900				
	'26	701,410	230,123	471,297				
	From Jan 1 '27	3,693,158	2,307,642	1,385,516				
	'26	4,002,935	2,331,716	1,671,219				

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
American Pow & Lt Co. c.	Oct	5,234,639	5,029,521	*2,331,324	*2,228,332
	12 mos ended Oct 31	62,634,836	58,351,360	*28,181,507	*25,540,981
Barcelona Trac Lt & P Co. c.	Oct	7,187,589	6,805,071	4,880,632	4,487,948
	10 months ended Oct 31	71,190,569	68,543,159	49,254,685	45,918,182

* After taxes. c Earnings of subsid. companies only. e Figures given in pesetas

		Gross Earnings		Net after Taxes		Fixed Charges		Balance
		\$	\$	\$	\$	\$	\$	
Atlantic Gulf & W I	Sept '27	2,717,058	c314,485	j216,469	dk98,016			
	'26	3,032,845	c454,860	j235,752	dk219,108			
	9 mos ended Sept 30	27,386,012	c2,153,678	j1,987,851	dk165,827			
	'26	29,459,399	c2,459,939	j2,146,512	dk313,427			
Carolina Power & Lt Co								

Year—	—Month of September—		—12 Months Ending September 30—			
	Gross	Net.	Surp. after Charges.	Gross.	Net.	Surp. after Charges.
East Tex El Co (Del) & Sub Cos—						
1927.....	703,975	273,583	153,641	6,929,618	2,539,554	1,209,517
1926.....	595,989	234,501	163,185	5,448,099	1,755,362	913,728
No Tex El & Sub Cos—						
1927.....	222,209	65,301	33,882	2,600,314	831,542	472,544
1926.....	202,958	63,518	33,828	2,520,326	825,074	469,773

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 26. The next will appear in that of Dec. 31.

Guantanamo Sugar Co. (Cuba), New York City.
(22nd Annual Report—Year Ending Sept. 30 1927.)

The remarks of President James H. Post, together with income account and balance sheet as of Sept. 30 1927, will be found under "Reports and Documents" on a subsequent page.

INCOME ACCOUNT FOR FISCAL YEARS ENDING SEPT. 30.

	1926-27.	1925-26.	1924-25.	1923-24.
*Gross sugar sales.....	\$3,886,603	\$2,958,070	\$2,625,915	\$2,477,006
Molasses sales.....		162,311	314,796	115,034
Total.....	\$3,886,603	\$3,120,381	\$2,940,711	\$2,592,039
a Producing & manufacturing expenses, &c.....	3,129,018	2,706,088	2,676,490	2,321,345
Profit on operations.....	\$757,585	\$414,293	\$264,221	\$270,695
Other income, credit.....	182,588	178,829	178,748	167,641
Total profits.....	\$940,173	\$593,122	\$442,969	\$438,336
Depreciation of mills, &c.....	287,832	257,734	264,401	218,690
Federal taxes.....	88,000	45,000	19,009	3,000
Balance, surplus.....	\$564,340	\$290,388	\$159,568	\$216,646
Previous surplus.....	1,722,594	1,944,185	2,310,270	2,264,559
Prof. fr. pur. of co's stk.....		3,791	12,426	4,697
Adj. of res. for repl. colon accts. & invent.....	Dr. 340,164	Dr. 300,000	Dr. 130,000	Dr. 61,632
Total.....	\$2,005,443	\$1,938,364	\$2,352,265	\$2,424,270
Preferred dividends.....	153,520	153,520	138,080	114,000
Miscellaneous charges.....		662,250	270,000	
P. & L. surp. Sept. 30.....	\$1,851,923	\$1,722,594	\$1,944,185	\$2,310,270
Sbs. of com. stk. outstanding (no par).....	397,490	397,490	397,435	364,250
Earns. per share on com. stk.....	\$1.03	\$0.76	\$0.85	\$0.28

RESULTS OF OPERATIONS OF THE GUANTANAMO RR. FOR YEARS ENDING JUNE 30.

	1926-27.	1925-26.	1924-25.	1923-24.
Profit for year.....	loss\$13,316	\$23,419	\$16,390	loss\$9,770

BALANCE SHEET SEPT. 30.

	1927.	1926.	1927.	1926.
Assets—				
Real estate, build-ings, &c.....	\$5,085,418	5,080,913	4,828,800	4,904,200
Guam. RR. notes.....	1,086,957	1,086,957	3,974,900	3,974,900
Adv. to Guam RR.....	116,093	26,104	275,100	75,100
Guam. RR. stock.....	1	1	1,525,000	1,350,000
Grow. crops carr'd to follow season.....	205,422	215,635	266,736	170,000
Inventories.....	1,690,038	823,532	775,000	525,000
Cash.....	234,006	205,795	163,657	135,652
Adv. to colonos.....	1,366,628	1,669,527	75,000	75,000
Misc. accts. rec., &c.....	239,125	244,584	145,976	119,463
Unexpired ins., &c.....	40,768	38,067	1,851,923	1,722,594
Stk. for employees.....		25,000		
Adv. for pur. of add'l sugar lands.....	617,636	635,795		
Total (each side).....	\$10,682,091	\$10,682,091	\$10,682,091	\$10,682,091

x After adding \$29,196 for machinery and apparatus purchased to be installed, and after deducting \$1,917,086 reserves for depreciation, replanting and extraordinary repairs. y Common stock authorized 405,000 shares of no par value, issued and outstanding 397,490 shares of no par value. z \$50 par value.—V. 123, p. 2890.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Inter-State Commerce Commission Announces New Freight Rate Schedule From Chicago to Points South of Ohio River.—New rate removes 40% discrimination in favor of Eastern manufacturers and shippers. New York "Times" Dec. 2.

Car Surpluses.—Class 1 railroads on Nov. 15 had 251,644 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 43,887 cars compared with Nov. 8, at which time there were 207,757 cars. Surplus coal cars on Nov. 15 totaled 100,465, an increase of 17,659 within approximately a week while surplus box cars totaled 116,551, an increase of 22,666 for the same period. Reports also showed 16,704 surplus stock cars, an increase of 1,222 above the number reported on Nov. 8 while surplus refrigerator cars totaled 7,339, an increase of 964 for the same period.

Matters Covered in "Chronicle" Nov. 26.—(a) Loadings of revenue freight declines heavily, p. 2868.

Alabama Great Southern RR.—Promissory Note.

The I.-S. C. Commission on Nov. 16 authorized the company (1) to issue a promissory note for \$5,200,000, said note to be sold at not less than its face value; and (2) to procure the authentication and delivery of \$5,200,000 of 1st consol. mtge 4% gold bonds, series B, said bonds to be held in the applicant's treasury subject to the Commission's further order.

The report of the Commission says in part: The applicant has outstanding \$1,749,000 of first-mortgage bonds and \$711,500 of general-mortgage bonds, equivalent at \$4.86 per pound sterling to \$3,457,890, making a total of \$5,206,890 of bonds which will mature on Dec. 1, 1927.

To provide in part for the payment at maturity of these bonds, the applicant proposes to borrow from J. P. Morgan & Co. \$5,200,000, and to evidence the loan by a promissory note dated Dec. 1, 1927, to bear interest at not exceeding 4 1/4% and to be payable 60 days after date. The actual rate of interest which this note will bear will depend upon the money market on the date the note is executed. The proposed note will exceed 5% of the par value of the applicant's outstanding securities.

The applicant's first consolidated mortgage dated Dec. 1, 1913, provides for the issue of \$25,000,000 of bonds. There have been drawn down thereunder \$5,945,000 of bonds, of which \$4,312,000 are outstanding in the hands of the public and \$3,733,000 are held by the applicant. Under section 3 of article three of the mortgage, bonds are reserved for retiring and refunding first mortgage and general mortgage bonds for the refunding of the bonds which will mature on Dec. 1 1927, the applicant has created under the mortgage aforesaid a new series of bonds to be known as first consolidated mortgage 4 per cent gold bonds, series B. This series of bonds will be dated Dec. 1 1927, will be issued as coupon bonds in the denomination of \$1,000, will bear interest at the rate of 4% per payable semi-annually on June 1 and Dec. 1 in each year, and will mature Dec. 1 1943.

The applicant proposes to sell the bonds on or about Feb. 1 1928. It represents that postponement of sale until that date, when it expects to have ascertained its gross revenue for the year 1927, is desirable for the reason that in the event such revenue, now estimated at \$10,300,000, is not less than \$10,000,000, the bonds will become a legal investment for savings banks and can be sold at a higher price than would otherwise be possible. As the applicant is not in a position to show at what price the bonds are to be sold or the arrangements to be made in connection with such sale, our order to be entered herein will authorize only the authentication and delivery of the bonds. See also V. 125, p. 2803.

Apalachicola Northern RR. (Fla.).—Final Valuation.

The I.-S. Co. Commission has placed a final valuation of \$1,640,000 on the owned and used property of the company, as of June 30 1917.—V. 122, p. 2942.

Atchison Topeka & Santa Fe Ry.—Acquisition of Line.

The I.-S. C. Commission on Nov. 19 issued a certificate authorizing the company to acquire and operate a system of mine and terminal tracks, aggregating 34,113 feet in length, located in Colfax County, N. M., and owned by the St. Louis Rocky Mountain & Pacific Co. The tracks were built by the coal company and leased to the Santa Fe on Oct. 1 1906 at an annual rental of \$2,360, since which date they have been operated by the Santa Fe.—V. 125, p. 1966.

Bath & Hammondsport RR.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$162,043 on the owned and used property of the company, as of June 30 1917.—V. 116, p. 2128.

Beech Creek RR.—Stock Offered.—Adams & Peek are offering at 46 and div., yielding 4.35%, 8,000 shares 4% stock (par \$50). Dividends guaranteed for 999 years by the New York Central RR.

The Beech Creek Railroad is incorp. in Pennsylvania, and was leased in 1890 for 999 years to the N. Y. Central RR. at an annual rental providing for all taxes, expenses, interest on bonds, and 4% annually on the stock. Capitalization consists of \$6,000,000 bonds and \$6,000,000 stock on which 4% dividends are guaranteed.—V. 106, p. 497.

Boston Revere Beach & Lynn RR.—New Control.

Earl Adams, President of the company and owner of over 5,000 shares of the total of 8,500 shares outstanding, has advised minority stockholders that he has sold his holdings and is retiring from control and management of the company. The stock has been sold at \$137.50 a share to a voluntary association called the Eastern Railway Association, of which Charles F. Weed, George W. Treat and Samuel Hoar are trustees. A provision included in the terms of the sale provides that the minority stockholders will have the right to receive the same price for their stock providing they deposit their shares with the Old Colony Trust Co. on or before Dec. 31.—V. 125, p. 2803.

Boston & Maine RR.—Preferred Dividend Suit.

A motion to amend her bill of complaint has been filed in the Supreme Judicial Court of Mass. by Helen P. Morse, complainant in the suit against the directors of the road, in which she seeks to compel the management to pay dividends on the preferred stock. The motion was filed by Attorney D. A. Ellis and has been allowed, which means that it will shortly be acted upon by a single Justice of the Supreme Court.

The interlocutory decree handed down by Justice Sanderson Oct. 27 last, the demurrer of the respondents was sustained, from which the complainant appealed. The new motion alleges that the directors in failing to declare dividends on the preferred stock, have not exercised an honest judgment and unprejudiced discretion, but instead have acted improperly, arbitrarily and in violation of preferred stockholders' rights.

Their conduct, the motion states, is not justified by the financial condition of the company. There are no bonds maturing in the next few years, it points out, and the surpluses on Dec. 31 1925 and 1926 were much larger than those stated in the annual reports. The directors, it is claimed, improperly applied large sums from the annual net income to various capital purposes, to excessive charge-offs and to overpayments to sundry sinking funds, depreciation reserves and similar accounts.

The plaintiff further alleges that even upon the directors' own reports, the company is in very strong financial condition and that there exists now and has existed at all material times no financial reason why the directors should not have promptly paid, and should not now pay, the preferred dividends for 1925, 1926 and for March 1927, instead of keeping over \$15,000,000 in outside investments.

Continuing, the motion states that the preferred stock has no priority in liquidation. Its whole preference, therefore, is in dividends. The preferred stockholders were once the sole preferred stockholders, it says. As part of the consolidation of 1918-1919, it claims, over \$38,000,000 of first preferred stock was given precedence over this preferred stock. It was part of the bargain for getting the assent of the preferred stock to this arrangement that effective provision would be made for their dividends and this understanding was clearly stated in the consolidation agreement. The failure of the directors to declare dividends on the preferred constitutes a violation of the plaintiff's rights, the motion alleges, and a breach of faith by the company.—V. 125, p. 2931, 2384.

Canadian Northern Ry.—Debenture Holders Accept 94% for Their Holdings.

English holders of Canadian Northern 5% income charge debentures, according to London cables, unanimously decided last week at a meeting in London to accept the offer of the Canadian Government to redeem them at 94%.

Sir Gilbert Garnsey, Chairman of the London committee representing the holders, told the meeting that any other course than acceptance would involve years of investigation and litigation, with perhaps doubtful issue. The Canadian Ministers of Finance and Railways, Sir Gilbert said, had promised to introduce at the next session of the Parliament at Ottawa legislation making the settlement effective. He paid tribute to the reasonable way in which the Dominion Government and Canadian National Rys. had met the committee during the whole period of negotiation. The amount of the debentures outstanding is approximately \$25,000,000 and no interest has been paid upon them since 1914, during which time they have been the subject of continuous controversy. The debentures become payable at par in May 1930, but under the present agreement they are to be retired in May 1928 at 94%.—V. 125, p. 2384.

Chicago Milwaukee & St. Paul Ry.—Supreme Court Refuses to Review St. Paul Litigation.—Rejects Bondholders' Case Against Reorganization.

The U. S. Supreme Court, Nov. 28, refused to review the decision of the 7th Circuit Court of Appeals affirming the decree of the Federal Court for the Northern District of Illinois confirming the sale of the properties of the company in foreclosure and creditors' proceedings.

The case was brought to the Supreme Court by the Jameson Bondholders' Committee, which opposed the sale in the courts below and is fighting the reorganization plan before the I.-S. C. Commission. The committee's petition for a writ of certiorari was denied. This action brought the contest against the plan of reorganization to an end so far as the courts are concerned.

The Bondholders' Committee, composed of E. C. Jameson, Leroy W. Baldwin, L. V. Bright, Joseph S. Freylinghuysen and Thomas Reed, representing owners of about \$18,000,000 in bonds of the bankrupt road, argued that the reorganization plan, sponsored by Kuhn, Loeb & Co., and The National City Co., did not safeguard their interest and those of the public. They demanded modification of the plan.—V. 125, p. 2668.

Chicago, Rock Island & Pacific Ry.—To Retire \$10,000,000 of Notes.—

The company has elected to redeem and pay off on Jan. 1 1928 (a semi-annual interest payment date) all of the \$10,000,000 5% secured gold notes due July 1 1929 at 100% and int. Payment will be made at the Central Union Trust Co., 80 Broadway, N. Y. City.—V. 125, p. 2668.

Chicago Springfield & St. Louis RR.—Equip. Trusts.—

The company has asked the I.-S.-C. Commission for authority to issue \$150,000 6% equipment trust and improvement gold notes to be sold at competitive bidding and the proceeds used for purchase of equipment.—V. 124, p. 3767.

Cincinnati, New Orleans & Texas Pacific Ry.—Extra Dividend of 3% on Common Stock.—The directors on Nov. 29 declared an extra dividend of 3% in addition to the regular semi-annual dividend of 4% on the outstanding \$8,970,000 common stock, par \$100, both payable Dec. 27 to holders of record Dec. 9. An extra distribution of 3% was made on this issue on Dec. 21 1926.—V. 124, p. 2423.

Lease of Cincinnati Southern Approved by Voters.—

Through a popular vote at Cincinnati, O., on Nov. 8, the Cincinnati Southern which is owned by that city, was leased to the Cincinnati, New Orleans & Texas Pacific to 2026 or for 99 years.

The lease under which the road now is being operated was made in 1901 and was to have extended to 1966. It provides an annual rental of \$1,100,000 for the next 19 years and \$1,200,000 a year for the last 20 years of the leasehold.

The new lease approved by the voters not only extends this leasehold, but it modifies the term to provide an increase of \$150,000 a year in the fixed rental, beginning Jan. 1 1928.

The scale of rentals for the extended lease is as follows:

1926 to 1946: \$1,250,000 a year, plus 2% of the net profits of the operating company. 1947 to 1966: \$1,350,000 a year, plus 3% of the net profits. 1967 to 1986: \$1,450,000 a year, plus 4% of the net profits. 1987 to 2006: \$1,600,000 a year, plus 5% of the net profits. 2007 to 2026: \$1,700,000 a year, plus 6% of the net profits.

In addition, the lessee company agrees to begin at once the double-tracking of the road from Willamstown to Danville, Ky., a distance of 77 miles, which is estimated to cost \$13,200,000; to pay all taxes, franchise assessments, maintenance costs and other expenses, including the interest and sinking fund charges of \$6,000,000 on outstanding bonds issued several years ago to build terminals in Cincinnati.

Out of its rental the city must pay interest and sinking fund charges on \$14,900,000 of the original construction bonds, which amount to about \$600,000 a year.

The income from the road for the 99 years, including the fixed rental and an estimate of the contingent rentals, based on the available net profits of the Cincinnati, New Orleans & Texas Pacific Railway for the past 5 years, will be about \$159,000,000.

The total cost of the railroad to the city, including the construction and interest, has been \$41,000,000, and it already has collected \$49,000,000 in rentals.

Taxpayers' Suit Dismissed.—

Judge Stanley Struble, in Common Pleas Court, at Cincinnati, dis- Nov. 25 dismisses the taxpayers' suit of Eli Frankenstein, attorney, seeking an injunction to prevent the trustees from entering into the modified and extended lease of Cincinnati South Railway to the Cincinnati, New Orleans & Texas Pacific RR. Mr. Frankenstein has served notice that the case will be taken to the Court of Appeals.—V. 124, p. 2423.

Cincinnati Union Terminal Co.—Organized.—

Articles of incorporation for this company which is to undertake the construction of a union passenger station and accompanying facilities at Cincinnati, Ohio have been filed with the Secretary of State of Ohio at Columbus. The construction of the station is to be financed through the purchase by the railroads involved of \$3,500,000 of common stock of the company and the purchase by the Cincinnati RR. Terminal Development Co. of \$3,000,000 of preferred stock, the balance of the entire cost of about \$7,500,000 to be financed by the issue of first mortgage bonds. Members of the first board of directors are: H. A. Worcester (V.-Pres. of the Cleveland Cincinnati Chicago & St. Louis), G. E. Evans (executive V.-Pres. of Louisville & Nashville); J. E. Crawford (Gen. Mgr. of Norfolk & Western); J. B. Munson (V.-Pres. of Cincinnati New Orleans & Texas Pacific), R. N. Begien (V.-Pres. of Chesapeake & Ohio), Robert A. Taft (Sec. of the Development Co.), C. W. Galloway (V.-Pres. of Baltimore & Ohio), T. B. Hamilton (V.-Pres. of Pennsylvania), George D. Crabbs (Pres. of the Development Co.), William C. Procter (Pres. of the Procter & Gamble Co.), Henry Waiter (Chief Engineer for the board of directors) and C. A. Wilson (Consulting Engineer for the board). "Railway Age," Nov. 12.

Cleveland, Cincinnati, Chicago & St. Louis Ry.—Refunding & Improvement Mortgage Bonds to be Increased.—

The stockholders will vote Dec. 29 on increasing the ref. & improve. mtge. bonds for other than refunding purposes from \$35,000,000 to \$50,000,000.—V. 125, p. 2668.

Cuba Northern Railways.—Listing.—

The New York Stock Exchange has authorized the listing of \$20,000,000 1st mtge. gold bonds, 5½% series of 1942, due June 1 1942.—V. 125, p. 2669.

Erie RR.—Considering Preferred Issue.—

The "Wall Street Journal" Nov. 18 had the following: A further step in revamping the capital structure of the Erie is being considered. Tentative proposal is to exchange two shares of a new 6% cumulative preferred stock for three shares of either the first or second 4% preferred now outstanding. On completion of the exchange, present preferreds would be wiped out. It is believed a new 6% cumulative preferred would make a much better financing medium. This exchange of preferreds, if approved, will probably not occur until some time in the first half of 1928.

First step taken by the present management in reorganizing the road's financial set-up was the issue of \$50,000,000 5% bonds last May under its refunding and improvement mortgage. Proceeds of that issue was used in retiring some \$33,500,000 notes and mortgages, including loans from the Government. Proceeds of this financing was also used in strengthening the company's working capital position, which to-day is the best in its history. Never before in the last 20 years has the roads' working capital been adequate for resumption of preferred dividends. The open-end refunding and improvement mortgage can be used as a refinancing medium for future bond maturities.

A 6% cumulative preferred, exchanged in the ratio above indicated, would not increase the dividend requirements ahead of the common, assuming that 4% dividends will be resumed on the present 4% preferreds as is likely in the first three or four months of next year. After exchange there would be \$42,602,933 of 6% preferred stock, instead of \$63,904,400 of 4% preferreds, as at present. Presumably the cumulative feature of the proposed new preferred would make it more attractive marketwise than the present preferreds, if all the charter rights attached to the 4% preferreds accrued to the new 6% stock.—V. 125, p. 2669.

Hudson & Manhattan RR.—Earnings.—

(As Filed With The New York P. S. Commission.)

Years End. June 30—	1927.	1926.
Operating revenues—		
Passenger	\$8,416,881	\$8,137,645
Mail	23,334	23,342
Other car	36,000	36,000
Advertising and other priv	510,831	499,116
Rent of land, bldgs., &c	31,300	30,100
Sale of power	3,552	3,555
Miscellaneous	2,625	2,628
Total operating revenues	\$9,024,583	\$8,732,385

	1927.	1926.
Operating expenses—		
Maint. of way & structures (excl. deprec.)	460,314	468,314
Maint. of equip. (excl. depreciation)	337,023	335,765
Res. for deprec. (way & str.)	109,383	109,383
Res. for depreciation (equip.)	168,553	168,553
Operation of power plant	666,583	632,555
Operation of cars	1,600,890	1,580,559
Injuries to persons & prop	50,208	57,353
General and miscellaneous	307,896	275,678
Total operating expenses	\$3,700,853	\$3,628,473
Net operating revenue	\$5,323,730	\$5,103,912
Taxes assignable to oper	1,039,130	977,699
Operating income	\$4,284,599	\$4,126,213
Income from outside oper	1,558,881	1,540,736
Non-operating income	376,761	324,684
Gross income	\$6,220,242	\$5,991,633
Deduct.—		
Interest	\$3,860,170	\$3,858,878
Rent for lease of other roads	3,441	3,441
Other rent	65,684	66,921
Other deductions	96,152	96,673
Net corporate income	\$2,194,795	\$1,965,721
Previous balance	3,771,799	3,061,403
Net adjustments	x Cr. 1,230,988	6,415
Preferred dividends	(5%) 262,047	(5%) 261,973
Common dividends	(2½%) 999,790	(2½%) 999,765

Balance at close of period. \$5,935,745 \$3,771,799
 * Includes a credit of \$1,363,264 on account of transfer of balance in the reserve for contingencies to surplus. A Hudson Terminal Buildings and other real estate.

Comparative Balance Sheet June 30.

	1927.	1926.		1927.	1926.
Assets—			Liabilities—		
Fixed capital	\$117,645,299	\$118,152,452	Prof. stock	\$5,242,939	\$5,242,939
Stks. of assoc. cos. (Tunnel Adv. Co.)	1,000	1,000	Common stock	39,995,385	39,994,945
U. S. Gov. sec.	3,046,874	2,013,255	Stk. lab. for conversion	11,626	12,066
Mun. bds. (City of Detroit)	126,206	126,206	Mortgage bds.	76,567,234	76,567,234
Cash	1,415,104	1,629,271	Real est. mtgs.	75,000	75,000
Special deposits	5,742,979	5,192,992	Taxes accrued	518,336	475,919
Accounts rec.	272,058	295,413	Mis. accts. pay.	296,159	230,510
Int. & div. rec.	71,073	62,185	Int. accr. on fund. debt	a1,792,035	a1,800,540
Mater. & supp.	417,577	390,579	Rent accrued	1,250	1,250
Prepayments	90,405	87,136	Divs. declared	12,022	8,847
Unamort. debt disc. & exp.	2,599,580	2,670,997	Due for wages & salaries	3,800	3,384
Suspense	122,156	24,299	Res. for casual. & insur.	14,476	9,474
			Other opt. res., incl. susp. cr. bal.	412,552	1,776,561
Total (ea side)	\$131,550,312	\$130,645,787	Corp. surplus	5,935,745	3,771,799

a Includes \$827,550 interest on adjustment income bonds for the 6 months ended June 30, due Oct. 1. b After deducting \$6,997,662 accrued amort. of capital.—V. 124, p. 2420.

Kansas City Mexico & Orient Ry.—Application.—

The Kansas City, Mexico & Orient Railway has filed with the I.-S.-C. Commission supplemental applications, renewing its applications for authority to acquire the properties of the Kansas City, Mexico & Orient RR. in Kansas and Oklahoma, and of the K. C. M. & O. Ry. of Texas, pursuant to a reorganization plan, which has not been disposed of by the Commission during the pendency of court proceedings involving the reorganization. Authority was also asked to assume and pay a note of William T. Kemper, receiver of the old railroad company, to the Secretary of the Treasury, for \$2,500,000, representing a loan made by the Government.

The supplemental applications outline the proceedings in the courts involving the reorganization by which certain modifications were made so that 40,000 shares of stock proposed to be issued will not be issued at this time, but authority to issue 35,000 shares is asked and the Commission is requested to grant the approvals originally asked in other respects.

London dispatches state that the committee of 2-year 6% note holders of the Kansas City, Mexico & Orient RR. has evolved a plan whereby constituents retain an interest in the property. Briefly stated, it provides that allotment shares which have been secured, shall be kept under the control of the committee, which will issue certificates against them.—V. 125, p. 2384.

Kansas City Southern Ry.—Method of Valuing Railway Property Upheld as Legal by U. S. Supreme Court.—

The decision in the case of the United States v. Los Angeles & Salt Lake RR., rendered Feb. 21 1927, and sustaining the methods used by the I.-S.-C. Commission in determining the valuation of the railroads, is the controlling factor in the case of the United States and the I.-S.-C. Commission v. the Kansas City Southern Ry. et al., the Supreme Court ruled on Nov. 28.

The decision of the Court rendered without written opinion, reversed the finding of the U. S. District Court for the Western District of Missouri and directed the vacation of the injunction decree granted by that court to restrain the Commission from applying its final valuation to the Kansas City Southern.

It was the Government's contention, in the course of the argument Nov. 22, before the Supreme Court, that the issues involved were the same as those in the Los Angeles case, and that the District Court was without jurisdiction to hear, determine and enter the decree that it did. Secondly, it was contended that the case was a duplicate and controlled in all phases by the Los Angeles decision. The Court sustained both contentions of the Government.

The valuation, determined by the I.-S.-C. Commission, was based on prices existing in 1914, plus additions and betterments. It was the contention of the railroad company that the method unlawfully deprived the railroad of valuable rights by impairing its credit in refunding existing bond issues and raising additional funds for needed improvements and developments.

In combatting the Government's contentions the counsel for the railroad company sought to distinguish the Kansas City Southern case from the Los Angeles case by arguing further that in the latter case the Government had not asserted and would not assert any claim against the company for recapture of excess earnings.

In the Kansas City Southern case, it was stated, the evidence showed that, upon the basis of the valuation fixed, the Government had in 1922, a valid claim against the appellant, and proposed to institute proceedings for the recovery of alleged excess earnings.—V. 125, p. 2932.

Lakeside & Marblehead RR.—Final Valuation.—

The I.-S.-C. Commission has placed a final valuation of \$405,000 on the owned and used property of the company, as of June 30 1917.—V. 124, p. 2423; V. 104, p. 1146.

Louisiana & Arkansas Ry.—New Control Reported.—

The Texarkana Gazette says that the road has been sold to H. C. Couch and associates. The price was reported to be \$10,000,000, of which \$500,000 has been placed in escrow with Charles S. McGinn, Pres. of the Park National Bank of New York, the balance to be paid Jan. 15.—V. 125, p. 1321.

Mexican Ry. Co., Ltd.—Report Half-Year End. June 30.—

	1927.	1926.	1925.	1924.
Pass. rev. (incl. baggage)	\$1,815,863	\$2,069,788	\$2,180,581	\$3,165,043
Goods and livestock rev.	4,195,613	4,283,173	4,165,969	6,595,036
Express, pulque and sundry earnings	695,231	780,342	933,413	1,861,079
Total revenue	\$6,706,708	\$7,133,302	\$7,279,963	\$11,621,158
Maint. of way & struct.	758,352	612,856	772,348	1,098,492
Maint. of equipment	1,500,364	1,720,150	1,937,158	2,914,616
Conducting transport'n.	3,357,436	3,182,925	3,364,490	6,643,939
General expenses	463,546	481,743	485,595	785,777
Balance, surplus	\$627,010	\$1,135,628	\$720,372	\$178,334

The net revenue account as of June 30 1927 shows: Balance for 1st half year of 1927, \$627,010, which at 24d. to the peso equals £62,701; add transfer fees, £88; add collection on account of Government transport and freight earnings prior to the half-year under review, £405; total, £63,195. Deduct: difference in exchange, £28,725; int. on debentures, £32,196; general int., £1,620; Mexican income tax, £7,371; total deductions, £120,416, leaving a deficit of £57,221, which increases the debit to net revenue to \$821,883.—V. 124, p. 3626.

Midi RR. Co., France.—Bonds Called.—

Three thousand 6% bonds (foreign series 1960) were called for redemption at par (1,000 francs per bond) on Dec. 1, payable at the office of A. Iselin & Co., fiscal agents, 36 Wall St., N. Y. City.—V. 124, p. 3348.

Minneapolis & St. Louis RR.—Receiver's Certificates.—

The receiver has applied to the I.-S. C. Commission for authority to issue \$375,000 receivers' certificates in renewal of a like amount now outstanding.—V. 125, p. 2384.

Missouri-Kansas-Texas RR.—Bonds Oversubscribers.—

Kuhn, Loeb & Co., Ladenburg, Thalmann & Co., The National City Co., J. & W. Seligman & Co. and Hallgarten & Co. on Dec. 2 offered (subject to the approval of the I.-S. C. Commission), \$13,600,000 prior lien mtge. 4½% gold bonds, Series D, at 99¾ and int. The issue has been oversubscribed.

Missouri-Kansas-Texas RR. prior lien mortgage 6% gold bonds, series C, due Jan. 1 1932, which are to be called for redemption on Feb. 1 1928, at 102% and int., will be accepted in payment for the new bonds on a 3½% interest basis computed on the redemption price, 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.

Dated Jan. 1 1928; due Jan. 1 1978. Denom. c* \$1,000 and \$500. Bonds of \$1,000 denom. exchangeable for fully registered bonds and registered and coupon bonds interchangeable upon conditions as stated in the mortgage. Int. payable J. & J. Entire series redeemable as a whole but not in part upon 60 days' notice on any int. date on and after Jan. 1 1933, and on and before Jan. 1 1973, at 105% and int., and thereafter at their principal amount and int. plus a premium of ½% for each 6 months between the redemption date and the date of maturity.

Issuance and sale of these bonds subject to approval of the I.-S. C. Comm. Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Purpose.—Proceeds are to be applied towards the redemption on Feb. 1 1928 at 102½ and int. of \$12,894,578 prior lien mortgage 6% gold bonds, series C, due Jan. 1 1932, now outstanding in the hands of the public.

Security.—The prior lien bonds are secured by either a direct or collateral lien on 2,045 miles of railroad and appurtenances, comprising all the lines of the company, as follows: they are secured by a first lien, either directly or through the pledge of entire issues of first mortgage bonds and of all outstanding stocks (except directors' qualifying shares) of controlled companies, on 1,227 miles of first main track and all appurtenances thereto, including terminal properties, yards, bridges and depots, owned at the time of the execution of the prior lien mortgage and thereafter acquired or to be acquired a first lien on all shop facilities then owned by the company or thereafter acquired or to be acquired; and a first lien on equipment having a depreciated book value on Oct. 31 1927 of approximately \$26,269,000; and, either directly or through the pledge of first mortgage bonds and all outstanding stocks (except directors' qualifying shares) of controlled companies, by a lien on all the remaining properties of the company and of its controlled companies owned at the time of the execution of the prior lien mortgage and thereafter acquired or to be acquired, subject only to outstanding obligations now amounting to \$32,048,800, for the refunding, payment or acquisition of which prior lien bonds have been reserved.

System.—The system operated by the company and its controlled companies extends from St. Louis and Kansas City on the northeast, through Missouri, Kansas, Oklahoma and Texas, to Houston, Galveston and San Antonio, Texas, on the southwest. The system serves, in addition to the cities named above, the important centres of Joplin, Mo.; Junction City and Parsons, Kan.; Tulsa, Muskogee, McAlester and Oklahoma City, Okla.; and Denison, Fort Worth, Dallas, Waco, Wichita Falls and Austin, Texas.

Earnings.—The net income of the company for the year ended Dec. 31 1926 applicable to the payment of interest on funded debt and other fixed charges before interest on the adjustment mortgage bonds and Federal income taxes, amounted to \$16,900,443, while such interest and other fixed charges amounted to \$6,820,334. The net income of the company so applicable for the first 9 months of the year 1927 amounted to \$11,590,487, while the 9 months' proportion of such interest and other fixed charges amounted to \$5,016,056. The issue of the bonds of series D and the retirement of the bonds of series C, as above mentioned, will reduce the fixed charges of the company by \$161,675 per annum.

Capitalization.—Following the prior lien bonds, the company had outstanding in the hands of the public on Nov. 30 1927 \$37,390,267 of adjustment mortgage 5% gold bonds maturing Jan. 1 1967, \$42,792,500 of preferred stock and 808,459 shares of common stock without par value, having a total present market value of over \$119,000,000.

Bond Issue.—Authorized amount of the prior lien bonds which the company may issue is limited to \$250,000,000 at any one time outstanding. The prior lien bonds may be issued in series, the bonds of each series to bear interest at such rate and to mature on such date not later than Jan. 1 2500, as may be determined by the board of directors from time to time in accordance with the prior lien mortgage and as shall be stated in such bonds. There will be outstanding after the present issue \$36,734,929 of series A 5% bonds due Jan. 1 1962, \$11,536,250 of series B 4% bonds due Jan. 1 1962, and \$13,600,000 series D 4½% bonds due Jan. 1 1978. In addition to the prior lien bonds reserved to retire underlying liens as stated above, additional bonds may be issued from time to time for additions, betterments, improvements, new construction, equipment, purchase of additional railroad and other properties or securities representative thereof, for retirement of liens subject to which additional properties may be acquired, and to retire other series of prior lien bonds, all under restrictions and limitations provided in the prior lien mortgage.—V. 125, p. 3768.

Missouri Pacific RR.—Dividend Plan Proposed.—

It is unofficially reported that the special committee recently chosen to make a study of the possibilities of taking care of the unpaid accumulations of the preferred stock, will recommend to the executive committee that this issue be placed on its regular \$5 dividend basis soon after the beginning of 1928 and that an extra disbursement amounting to \$2.50 a share annually be paid towards clearing up the arrears on the preferred stock which at the end of 1927 will amount to about \$47.50 a share.

This plan, it was reported, is considered to be only a temporary solution of the problem of arrearages. The company is ultimately looking toward the consolidation of its controlled properties, it was further stated, but until a definite plan in that direction can be evolved, the present dividend plan will stand.

Insures 9,000 Employees.—

A large insurance policy has been underwritten by the Missouri State Life Insurance Co. for the Missouri Pacific Ry. Group insurance under the policy will be extended to approximately 9,000 employees in the mechanical department. Individual coverage will average about \$2,000, each, or a total of \$16,000,000 to \$18,000,000 of life insurance. President L. W. Baldwin, of the Missouri Pacific explained that the plan is cooperative.—V. 125, p. 2669.

Mobile & Ohio RR.—Bonds Authorized.—

The I.-S. C. Commission on Nov. 23 authorized the company to issue \$13,879,000 of ref. & impmt. mtge. gold bonds, 4½% series of 1977; said bonds to be sold at 92½ and int.

The report of the Commission says in part: Of the proposed bonds, \$3,000,000 are to be issued to reimburse the applicant's treasury in part for expenditures for additions and betterments not heretofore capitalized, made during the period from Jan. 1 1923, to Dec. 31 1926, in net amount of \$3,258,382, and \$10,879,000 to provide

funds for the following purposes: (a) To pay indebtedness incurred in retiring \$1,000,000 of first extension mortgage 6% bonds which matured July 1 1927, and in acquiring \$379,000 of general mortgage 4% bonds which mature Sept. 1 1938; and (b) to provide funds for paying and retiring at maturity Dec. 1 1927, \$7,000,000 of 1st-mtge. 6% gold bonds, and \$2,500,000 of St. Louis division mtge. 5% gold bonds now outstanding. The bonds have been sold to J. P. Morgan & Co. at 92½ and int. At that price the annual cost of the proceeds to the applicant will be approximately 4.90%. See offering in V. 125, p. 1704.

New York New Haven & Hartford RR.—Equipment Trusts Offered.—Halsey, Stuart & Co., Inc. are offering at prices to yield from 4% to 4.30%, according to maturity, \$4,500,000 4½% equipment trust gold certificates (equipment trust of 1927 No. 2). Issued under the Philadelphia plan.

Dated Dec. 1 1927; to mature in equal semi-annual installments of \$150,000 each J. & D., 1928 to 1942 incl. Denom. \$1,000c*. Principal and div. warrants (J. & D.) payable in N. Y. City.

Security.—These certificates will represent not more than 75% of the actual cost of new standard railroad equipment. Full title to this equipment will be vested in the trustee for the benefit of the certificate holders and will be leased to the company at a rental sufficient to pay the principal amount of these certificates and dividends thereon, together with taxes and other governmental charges (other than any income tax), as they become due.

The new standard railroad equipment, subject to this trust, will cost approximately \$6,000,000 and will be as follows: 10 mountain-type steam locomotives; 5 a. c.-d. c. electric passenger locomotives, 5 eight-wheel steam switching locomotives, 20 all-steel baggage cars, 2,650 freight train box cars, 25 steel underframe caboose cars, 25 milk cars, and 4 all-steel caboose cars.—V. 125, p. 2932.

Equipment Trusts Authorized.—The I.-S. C. Commission on Nov. 23 authorized the company to assume obligation and liability in respect of \$4,500,000 of equipment trust certificates.

The report of the Commission says in part:

Description—	Units.	Unit Price.	Approximate Total Cost.
8-wheel steam switching locomotives.....	5	\$57,561	\$287,805
Steel-underframe caboose cars.....	25	2,380	59,500
All-steel caboose cars.....	4	8,644	34,578
Mountain-type steam locomotives.....	10	98,345	983,450
70-foot steel baggage cars.....	20	20,056	401,119
Steel-underframe milk cars.....	25	2,600	65,000
AC-DC electric passenger locomotives.....	5	144,800	724,000
30-ton steel underframe box cars.....	2,250	1,320	2,970,000
40-ton steel frame box cars.....	400	1,400	560,000
Total.....			\$6,085,451

The New England Car Co., as vender, will procure the equipment from the builders and enter into an agreement with the First National Bank, Boston, as trustee, and the applicant, creating the New York, New Haven & Hartford equipment trust of 1927, No. 2, and will sell and deliver the equipment to the trustee. The agreement provides for the lease of the equipment by the trustee to the applicant and the issue by the trustee of trust certificates in an aggregate par amount not to exceed \$4,500,000.

The applicant solicited bids from 38 banks and bankers and 11 bids were received. The highest bid, 101.02% of par and accrued dividends, was made by Halsey, Stuart & Co., of New York. Our order to be entered herein will provide that the certificates shall be sold at a price not less than the highest bid received. On that basis the average annual cost to the applicant will be approximately 4.337%.

May Retire Last of Government Loans.—

Bankers are understood to be considering methods of providing additional financing for the company, which will enable it to pay off the balance of its debt to the Government. Recently that debt was reduced by \$47,350,000 from the proceeds of 490,367 shares of 7% cumulative preferred stock. Of the Government loans to the New Haven approximately \$39,680,000 still is outstanding, bearing 6% interest.

The proposed financing, it is said, is likely to be done through the first and refunding mortgage. None of the bonds under that mortgage have been offered to the public. More than \$94,000,000 was pledged under the Government loans, and more than \$28,000,000 additional pledged as security for notes while \$3,600,000 is owned by the Old Colony R. R. and held by the New Haven as lessee of the latter. The latter issue bears 4%, while the coupon rate on the balance of the pledged securities is 6%.

The first and refunding mortgage bonds may be issued in series and bear interest at such rates as the directors may determine. Bonds of any particular series may be made redeemable before maturity or may be made convertible into the railroad company's stock. To Dec. 31 last, amount of bonds "issued" under the first and refunding mortgage amounted to \$125,768,000 of which \$50,620,000 was pledged with the Director General of Railroads as security for the \$43,000,000 6% notes due 1930 and paid off last month.

The aggregate amount of bonds which may be issued and outstanding at any time under this indenture is limited to an amount which, together with all other outstanding indebtedness, shall not exceed twice the capital stock paid in plus premiums thereon. New Haven common stock now outstanding is \$157,117,900 and premiums thereon \$19,282,887; preferred stock is \$46,525,800, making total amount subject to the indenture provision \$222,926,587. This gives a possible debt limit of \$445,853,174.

New Haven's funded debt including what is owed to the Government, but not the collateral security is about \$272,000,000. Legally, therefore, the New Haven may issue about \$173,000,000 first and refunding mortgage bonds.

The outstanding issues of debentures with the exception of the \$13,000,000 4% non-convertible plain debentures due 1957, rank equally with the first and refunding mortgage bonds. These debentures are selling in the market to yield 5% or slightly more, so the proposed bonds may be expected on somewhat similar bases.—V. 125, p. 2932.

Oakdale & Gulf Ry.—Abandonment of Oper. of Line.—

The I.-S. C. Commission on Nov. 17 issued a certificate authorizing the company to abandon operation of a line of railroad extending from Oakdale in a general easterly direction to Pine Prairie, a distance of 17.6 miles, all in Allen and Evangeline Parishes, La.—V. 123, p. 708.

Paris-Orleans RR.—Bonds Called.—

Three hundred (300,000 francs) 6% bonds (foreign series 1956) have been called for payment as of Dec. 1 1927 at par and interest at the office of A. Iselin & Co., 36 Wall St., New York City.—V. 124, p. 3348.

Rutland RR.—New Vice President.—

George L. F. French, general manager was recently elected vice president to fill the vacancy caused by the death of George T. Jarvis.—V. 125, p. 2804.

San Diego & Arizona Ry.—Notes.—

The I.-S. C. Commission on Nov. 22 authorized the company to issue from time to time until June 21 1928, 6% promissory notes aggregating \$527,823, in renewal of promissory notes in a like aggregate amount.

The report of the Commission says in part:

The applicant has outstanding 16 promissory notes of varying amounts, bearing dates ranging from Jan. 20, 1924, to June 21 1924, and aggregating \$527,823. One-half of these notes are held by the Southern Pacific Co. and the other half by the J. D. & A. B. Spreckels Securities Co., the owners of applicant's entire capital stock. The notes were issued under authority of our order of Sept. 20, 1923, in renewal of similar notes, are payable on demand, and bear interest at the rate of 6% per annum from the dates of the original notes. The four-year period of the California statute of limitations will run against two of the notes on Jan. 21 1928, and against the others on various dates to and incl. June 21 1928.

In renewal of the several notes against which the statute of limitations will have run, the applicant proposes to issue to the above-named companies in equal amounts, at face value, from time to time from Jan. 20 to June 21 1928 incl., \$527,823 of promissory notes, payable one day after date, with interest at the rate of 6% per annum from the dates of the original notes in renewal of which the outstanding notes were issued.—V. 125, p. 1049.

San Luis Southern RR.—To Be Sold.—

This company which operates between Blanca, Colo., and Jaroso, 31 miles, will be sold by the sheriff of Costilla County at Alamosa, Colo., on Dec. 12. The property, which has been in the hands of a receiver since Feb. 29 1924, has an indebtedness amounting to \$500,000.—V. 123, p. 1112.

Santa Maria Valley RR.—Final Valuation.—

The I.-S. Co. Commission has placed a final valuation of \$220,000 on the owned and used property of the company as of June 30 1916.—V. 101, p. 132.

Seaboard Air Line Ry.—Jacksonv. Gainesv. & G. Bonds.

The I.-S. Co. Commission on Nov. 19 modified its previous order, 124 I. C. C. 623, so as to authorize the Seaboard Air Line Ry. to sell at not less than 91% of par and int. \$60,000 of Jacksonville Gainesville & Gulf Ry. 1st mtge. 6% 25-year gold bonds, series A.

The supplemental report of the Commission says in part: "By our certificate and order in this proceeding dated May 27 1927, we authorized the Jacksonville Gainesville & Gulf Ry. to issue \$450,000 of 1st mtge. 6% 25-year gold bonds, series A, and the Seaboard Air Line Ry. to assume obligation and liability, as guarantor, in respect thereof. As indicated in the original report, \$60,000 of these bonds were to be purchased by the Seaboard at 90 and int. The order of May 27 1927 provided that, except as therein authorized, the stock and bonds of the Jacksonville Gainesville & Gulf Ry. should not be sold, pledged, repledged, or otherwise disposed of by that company or by the applicant unless and until so ordered by this Commission.

"The applicant proposes to reimburse its treasury for the expenditure made in acquiring the \$60,000 of bonds, and, subject to our approval, has arranged to sell them to S. G. Adams & Co. of N. Y. City, at 91 and int. The proceeds will be used for the Seaboard's general corporate purposes.—V. 125, p. 2804.

Texas & Pacific Railway.—Bonds.—

The I.-S. Co. Commission on Nov. 22 authorized the company to procure the authentication and delivery of \$14,000,000 of gen. & ref. mtge. 5% gold bonds, series B, \$7,000,000 thereof to be pledged and repledged from time to time as collateral security for short-term notes, the remaining \$7,000,000 of bonds to be held in the treasury subject to further order.—of the Commission.—V. 125, p. 1458.

Tionesta Valley Ry.—Final Valuation.—

The I.-S. Co. Commission has placed a final valuation of \$828,800 on the owned and used property of the company, as of June 30 1917.—V. 124, p. 503.

Western Maryland Railway.—Listing.—

The New York Stock Exchange has authorized the listing of \$12,000,000 1st & ref. mtge. 5 1/2% gold bonds, series A.

Income Account 6 Months Ended June 30 1927.

Railway operating revenues	\$11,266,082
Railway operating expenses	7,927,004
Railway tax accruals	600,000
Revenue from miscellaneous operations	dr. 3,011
Taxes on miscellaneous operating property	76
Total operating income	\$2,735,990
Non-operating income	397,881
Gross income	\$3,133,871
Interest on funded debt	1,492,103
Other deductions	214,927
Net income	\$1,426,841
Balance	1,397,910

Comparative Balance Sheet.

	June 30 '27.	Dec. 31 '26.		June 30 '27.	Dec. 31 '26.
Assets—	\$	\$	Liabilities—	\$	\$
Cost of property owned	155,628,050	150,367,413	Common stock	49,757,098	49,426,098
Cash	2,357,390	5,226,251	1st pref. stock	17,742,050	17,742,050
Special deposits	345,692	1,280,960	2d pref. stock	9,668,000	9,999,000
Traffic & car service bal. rec.	104,833	118,080	Funded debt	59,048,566	59,179,566
Net balance rec. from agents & conductors	206,204	258,857	Equip. tr. oblig.	5,932,800	5,295,217
Misc. acct's rec.	903,150	871,448	Traffic & car service bal. pay.	288,244	952,350
Mat'l & supplies	2,993,642	2,235,324	Audited acct's & wages payable	2,549,550	1,975,499
Oth. curr. assets	111,123	137,673	Misc. acct's pay	63,961	28,725
Word. fd. advs.	20,875	11,375	Int. matured	89,421	130,951
Insur. premiums paid in adv.	24,567	12,394	Unmat. int. accr.	790,751	800,986
Dis. & exp. W. M. Ry. Co.			Unmatured rents accrued	1,474	1,438
4 1/2% equip. cfts. ser. E.	33,365		Other curr. liab.	28,249	32,612
Other unadj. debits	956,989	1,158,519	Oth. def'd liab.	60,492	66,089
			Tax liability	992,538	1,167,949
			Acct'd deprec'n equipment	2,575,033	2,336,585
			Other unadj. cred.	3,676,961	2,955,748
			Profit and loss	10,420,694	9,587,429
Total	163,685,882	161,678,295	Total	163,685,882	161,678,295

—V. 125, p. 778.

PUBLIC UTILITIES.

Adamello General Electric Co., Milan, Italy.—Earnings.—

Reporting on the business of the above company, the International Power Securities Corp., through which the Adamello company financed its requirements in the American market to provide funds for expansion of its properties, states:

"The Adamello company's sales of energy and its net income for the year ended Dec. 31 1926, showed a substantial increase. It declared a dividend of 18 lire, which is at the rate of 9% on the 200 lire par value of its shares.

"The consolidated statement of the Adamello company, including its subsidiaries Ozola and Allione, shows an amount available for interest on funded debt of 30,628,574 lire which is approximately 2 1/2 times the interest requirements on such debt."

The Adamello company does a wholesale business in hydro-electric power. It occupies an important position in the highly developed industrial territory of Northern Italy and is interconnected with practically every company north of Rome.—V. 124, p. 641.

Alabama Power Co.—Sells \$40,000,000 Bonds.—

The company has sold an issue of \$40,000,000 40-year 4 1/2% mortgages gold bonds to a syndicate of bankers headed by Harris Forbes & Co. Public offering of the issue is expected within the course of the next few days.

Part of the proceeds of this issue will be used to retire as of Dec. 1 1927, all of the first mortgage lien & refunding gold bonds 6% series due in 1951, of which about \$21,000,000 were outstanding on this date. The remainder of the proceeds of the issue will be used to provide funds for construction of additional plants, improvements and additions to existing properties, extension of the company's service to additional communities and for other corporate purposes.

The stockholders will vote Dec. 13 on ratifying this increase in the bonded debt of the company and placing a mortgage on its property. Since practically all the common stock outstanding of the company is held by the Southeastern Power & Light Co., the approval of the stockholders is assured.—V. 125, p. 2524.

American Gas Co. (Pa.)—Sale of Rockford (Ill.) Co.—

This company, which is controlled by the United Gas Improvement Co. has sold the Rockford (Ill.) Gas Light and Coke Co. to the General Public Service Corp. of Chicago. It was announced that the sale of this property is in line with U. G. L. policy to dispose of isolated properties, and to group its holdings so as to permit their most economical operation. The Rockford Gas Light & Coke Co. supplies gas to a population of approximately 95,000 in Rockford and suburbs.—V. 125, p. 92.

American Natural Gas Corp.—Earnings.—

Consolidated earnings statement of corporation's subsidiaries, including those under contract of purchase, shows gross revenues of \$11,245,727 for the 12 months ended Sept. 30 1927, against \$8,771,346 for the year ended Dec. 31 1926. Operating expenses, maintenance and taxes, other than Fed. income tax, amounted to \$6,577,034 as compared with \$4,962,529, leaving gross income of \$4,668,693, an increase of \$859,876, or more than 22%. These earnings do not include any revenue from the Texas properties whose

pipe line is now in operation or any increase in earnings due to consolidation and improvements of the Kansas properties now being effected.

After deducting annual interest, sinking fund and preferred stock dividend requirements on subsidiary companies' securities, and earnings applicable to minority interests, there remained for the year ended Sept. 30 1927, a balance of \$2,990,216 available for interest, sinking fund and dividend requirements on the securities of American Natural Gas Corp., amortization of debt discount and Federal income tax. Maximum annual interest and sinking fund requirements on the corporation's entire funded indebtedness, amortization of debt discount and expense, and estimated Federal income tax aggregated \$1,231,667, leaving a balance of \$1,758,549 available for dividends. This compares with annual dividend requirements of \$350,000 on the corporation's outstanding preferred stock which consists of 50,000 no par shares of \$7 cumulative convertible preferred.—V. 125, p. 2932.

American Water Works & Electric Co. Inc. (of Del.)—

Acquisition.—

The company has purchased the Armstrong Water Co. which serves Kittanning, Pa., and now controls and operates 38 water works properties in 16 states. Kittanning has 10,700 population and is about 45 miles from Pittsburgh on the Allegheny River.—V. 125, p. 2806.

Arkansas Power & Light Co.—Bonds Offered.—Harris, Forbes & Co., W. C. Langley & Co., Bonbright & Co., Inc., Old Colony Corp., Tucker, Anthony & Co. and John Nickerson & Co. are offering at 99 and int., to yield about 5.06% an additional \$3,000,000 1st & ref. mtge. gold bonds 5% series, due 1956 (see original offering and description in V. 123, p. 2893.)

Data from Letter of H. C. Couch, President of the Company.

Company.—Organized in 1926 in Arkansas. Supplies electric power and light service, through extensive transmission and distribution systems aggregating 2,926 miles, to a large part of the State of Arkansas, including prosperous agricultural, industrial and mining regions. The territory constitutes for the most part the richest and most productive section of the State. The population in the territory served is estimated to be in excess of 290,000, but the total population of the 39 counties in which the company operates is approximately 1,000,000 or about 50% of the entire population of the State.

Among the 135 communities supplied by the company with electric power and light service are Little Rock, North Little Rock (wholesale), Pine Bluff, El Dorado, Camden, Newport, Russellville, Stuttgart, Morrilton, Malvern, Arkadelphia, Bauxite, Clarendon, Fordyce, Smackover, Wynne and McGehee. Company also owns and operates electric railway systems in Little Rock and Pine Bluff, in which all cars are one-man operated, and supplies steam heating service in the business district of Little Rock and water service in Pine Bluff, El Dorado and 17 other communities and owns ice manufacturing plants in 9 communities.

Capitalization Outstanding (Upon completion of present financing.)

Common stock (no par value)	1,000,000 shs.
1st pref. stock, \$7 cumulative (no par value)	96,111 shs.
1st & ref. mtge. gold bonds, 5% series, due 1956 (incl. this is.)	\$21,000,000
Underlying divisional bonds (closed)	\$2,000,500
*In addition \$2,388,000 underlying divisional bonds of these issues are held by the trustee under the 1st & ref. mtge. and \$661,500 are now held alive in sinking funds.	

Earnings of Present Properties for 12 Months Ended Oct. 31 1927.

Gross earnings from operation	\$6,336,668
Operating expenses, maintenance and taxes	3,351,198
Net earnings from operation	\$2,985,470
Annual int. on \$23,000,500 bonds outstanding with the public (incl. this issue)	1,160,210

Balance for other interest, depreciation, etc. \$1,825,260
Property.—The physical property owned and operated includes electric generating stations having a present installed generating capacity of 51,351 kilowatts including 19,900 kilowatts in the Little Rock steam electric generating station, 11,450 kilowatts in the Pine Bluff steam electric generating station and 9,000 kilowatts in the new Remmel hydro-electric plant on the Ouachita River. Company also owns 1,660 miles of high voltage transmission lines and 1,266 miles of electric distribution system. Through a favorable purchase contract, the company's power supply is supplemented by electrical energy, delivered by means of a 110,000-volt line, from the new Sterlington steam electric generating station of the Louisiana Power & Light Co. located in the Monroe natural gas field, one of the largest natural gas fields in the world. The Sterlington station, which has been partially built for an ultimate capacity of 150,000 kilowatts, has a present installed generating capacity of 25,000 kilowatts, and construction is now under way to provide for the installation of two additional 30,000-kilowatt units.

The Remmel hydro-electric plant, placed in operation in Jan. 1925, and the first major generating plant to be constructed on the Ouachita River, has an initial installed generating capacity of 9,000 kilowatts. The contemplated development of other sites on this river will provide upon completion a total installed generating capacity of approximately 95,000 kilowatts.

The transmission system of the company, upon completion of the 244 miles of additional lines now under construction, will interconnect all communities served with the exception of a few isolated communities in which properties were recently acquired. Important transmission lines owned include 110,000-volt lines tying together the Remmel hydro-electric generating plant and the Little Rock and Pine Bluff steam electric generating stations, a 110,000-volt line extending from North Little Rock northeast to Walnut Ridge via Newport, a 110,000-volt line extending southeast from Newport to West Memphis, a 110,000-volt line extending northeast from Crossett to the Mississippi state line at Greenville, Miss., and a 110,000-volt line extending from Pine Bluff to the Louisiana state line and effecting an interconnection with the Sterlington station. The principal lines under construction include 110,000-volt lines from Pine Bluff to Camden, a distance of 78 miles; Pine Bluff to Dixie sub-station (near North Little Rock), 48 miles; Newport to Batesville, 25 miles; and a line from Camden to the Louisiana state line, 47 miles in length, which will form a part of a line approximately 76 miles long and which will effect a second interconnection between the company's system and the Sterlington station.

The company's electric properties are interconnected by high voltage transmission lines with those of the Louisiana Power & Light Co., and the Mississippi Power & Light Co., both of which companies, as well as the Arkansas Power & Light Co., are subsidiaries of the Electric Power & Light Corp. Company's transmission system is also interconnected at the Arkansas-Tennessee state line near West Memphis, Arkansas, with the lines of the Memphis Power & Light Co., with which company power is interchanged, and with those of the Citizens Electric Co. at Hot Springs, Ark., as well as with those of the Arkansas-Missouri Power Co. at Walnut Ridge, Ark., to both of which companies electrical energy is sold at wholesale. Through these various interconnections the electric system of the company forms an important part of an extensive interconnected system serving a large part of Arkansas and wide areas in the three adjoining states of Louisiana, Mississippi and Tennessee.

Supervision.—Company is controlled through ownership of all its common stock (except directors' shares) by the Electric Power & Light Corp. Electric Bond & Share Co., supervises the operations of the Electric & Light Corp., and the Arkansas Power & Light Co.—V. 124, p. 1818.

Ashland (Wis.) Water Co.—Bonds Called.—

All of the outstanding 6% 1st mtge. ref. gold bonds have been called for payment June 1 1928 at par and int. at the American Trust Co., trustee, Boston, Mass.

The trust company has been authorized and directed to pay to the holders who may surrender their bonds prior to June 1 1928 the principal amount thereof, plus accrued interest at 6% to the date of surrender.—V. 99, p. 1834.

Associated Gas & Electric Co.—Extra Dividend of 25c. on Class A Stock Payable Only in Cash.—

In addition to the regular quarterly dividends on the preferred, class A and B stocks, an extra dividend of 25 cents per share was declared on the class A stock from the surplus, payable only in cash on Feb. 1 next to stockholders of record Dec. 31.

Prof. Divs. Payable in Cash or in Stock (at Option of Holder).—The directors have declared the following quarterly dividends payable Jan. 1 to holders of record Nov. 30:
Original Series Preferred Stock.—\$7½c. per share, or 247-100ths of a share of class A stock for each share of preferred stock held.
\$7 Dividend Series Preferred Stock.—\$1.75 per share in cash or 4.32-100ths of a share of class A stock for each share of preferred stock held.
 The stock dividend is equivalent to about \$4.29 per share per annum for the original series as compared with the cash dividend of \$3.50 per share, and about \$7.52 per share per annum for the \$7 dividend series preferred stock.

Similar distributions were made on these issues on Oct. 1 last (see V. 125, p. 1050).

In previous quarters the company paid a quarterly cash dividend of 87½ cents per share and an extra cash dividend of 12½ cents per share on the original series pref. stock. In the last quarter the stockholders of this issue also received the option of taking instead of cash 2.67-100 of a share of class "A" stock for each share of pref. stock held. See V. 124, p. 3205.]

Subscription Rights For All Stockholders.—The company is offering holders of class A common stock and all series of preferred stock of record Dec. 12, the right to subscribe to additional class A stock at \$40 a share in proportion of one share for each 5 shares held. Proceeds of this issue, amounting to approximately 200,000 shares will be applied to retirement of securities ranking ahead of the class A stock and also provide funds for new construction and other corporate purposes. The subscription privilege expires Jan. 5 and all warrants not exercised at that date will have no value. Subscription payments may be made in three instalments of \$10 on Jan. 5; \$15 on May 1, and \$14.52 a share on Aug. 1 1928. The privilege of anticipating instalments is given under two options, one calling for full payment on Jan. 5 at the rate of \$39.86 a share and the second providing for payment of the first instalment of \$10 due Jan. 5 and the remaining two instalments on May 1 at the rate of \$29.84.
 Holders of original series preferred stock, \$7 dividend series preferred stock and \$6.50 dividend series preferred stock may apply their stock toward subscription payments for the class A stock on the basis of \$55 a share for the original series preferred, \$105 a share for the \$7 dividend series preferred and \$101 a share for the \$6.50 dividend series preferred.

Consolidated Statement of Earnings & Expenses of Properties

	Increase.		
	1927.	1926.	%
12 Mos. End. Sept. 30—			
Gross earns. & other income	\$33,767,452	\$27,679,034	\$6,088,418
Oper. exp., maint., all taxes, &c	17,919,918	15,329,529	2,590,389
Net earnings	\$15,847,534	\$12,349,505	\$3,498,029
Prof. divs. of sub. & affil. cos. & all int.	8,664,754	7,137,378	1,527,376
Balance	\$7,182,780	\$5,212,127	\$1,970,653
Prof. divs. paid or accrued	3,100,026	1,347,952	1,752,074
Balance	\$4,082,754	\$3,864,175	\$218,579
Prov. for replace. & renewals	1,725,002	1,553,763	171,239
Balance	\$2,357,752	\$2,310,412	\$47,340
Cl. A prior. divs. (\$2 per sh.)	893,299	581,463	311,836
Bal. for class A partic. class B & common divs. & surp	\$1,464,453	\$1,728,949	\$264,496
*Decrease.—V. 125, p. 2932.			*15

Associated Telephone Utilities Co., Chicago.—Stock.—The company recently filed a certificate at Dover, Del., increasing its authorized capital stock from 200,000 to 250,000 shares of no par value.—V. 125, p. 2524.

Central Louisiana Power Co.—Merger.—See Louisiana Power & Light Co. below.

Central Maine Power Co.—Earnings.
 (Inter-Company Charges Eliminated.)

Period end. Oct. 31—	1927—Month—	1926. 1927—12 Mos.—	1926.
Gross income	\$477,521	\$441,791	\$5,509,564
Deprec. accr'd & actual maint. expenditures	62,162	57,326	716,024
Steam expenses	4,335	17,932	23,139
Other taxes	33,080	24,559	336,206
Other oper. expenses	167,212	165,668	1,907,503
Balance	\$210,732	\$176,305	\$2,526,692
x Int. & guaranteed divs. on stk. of sub. cos. & Federal income tax	111,144	91,467	1,235,098
Balance	\$99,588	\$84,838	\$1,291,594
x Does not include interest charged to construction.			\$1,107,664

Condensed Balance Sheet Oct. 31.

	1927.	1926.	1927.	1926.
Assets—				
Fixed capital	\$29,395,642	\$27,639,838	\$2,500,000	\$2,500,000
Cash	456,922	366,007	660,800	660,800
Current assets	3,391,367	3,074,210	366,100	366,100
Prepayments	101,304	112,688	45,800	45,800
Investments	2,029,064	1,564,862	12,422,700	11,541,700
Unadjust. debits	2,449,838	2,221,522	110,300	234,200
Total (each side)	\$37,824,137	\$34,979,128	988,747	898,440
—V. 125, p. 2386.			14,240,500	14,240,500
			3,993,003	2,764,235
			498,750	448,836
			1,997,437	1,690,356

Cities Service Co.—Earnings.

Period end. Oct. 31—	1927—Month—	1926. 1927—12 Mos.—	1926.
Gross earnings	\$2,797,315	\$2,139,926	\$32,344,438
Expenses	91,399	90,058	1,100,187
Net earnings	\$2,705,916	\$2,049,868	\$31,244,251
Int. & discount on debts	210,867	217,152	2,545,668
Net to stock and res'v	\$2,495,049	\$1,832,716	\$28,698,583
Divs. on pref. stock	567,627	543,426	6,772,653
Net to com. stk. & res.	\$1,927,421	\$1,289,289	\$21,925,930

The net to common stock and reserves in the 12 months ended Oct. 31, 1927 of \$21,925,929 is equivalent to 26.78% on the common stock outstanding, or \$5.35 per share of \$20 par value common stock. This compares with net to common stock and reserves in the 12 months ended Oct. 31 1926 of \$14,169,429, equivalent to 18.37% or \$3.67 per share on the common stock then outstanding.—V. 125, p. 2806.

Columbia Gas & Electric Corp.—Listing.—The New York Stock Exchange has authorized the listing of \$45,000,000 25-year 5% gold debenture bonds, due May 1 1952.

Acquisitions.—Since Jan. 17 1927, the corporation has acquired all of the authorized and outstanding capital stock (20,000 shares without par value) and all of the \$1,800,000 1st mtge. 25-year 7% gold bonds, of Cumberland & Allegheny Gas Co., a West Virginia corporation, and all of the authorized and outstanding capital stock (50 shares without par value) of Cumberland & Allegheny Gas Appliance Co., a Maryland corporation. The Cumberland & Allegheny Gas Co. was incorporated June 26 1906, under the name of West Virginia & Maryland Gas Co. (its name being changed to its present name on Dec. 22 1924), under the laws of the State of West Virginia, and is engaged in the production and distribution of natural gas. The company owns the gas rights in about 10,000 acres in West Virginia, most of which are operated for gas. It produces gas from 143 wells of its own and purchases gas under contract from 50 other wells. This gas produced and purchased is all sold at retail in Cumberland, Md., and along the company's lines in northeastern West Virginia and western Maryland. In addition, the company owns 115 miles of field pipe lines,

300 miles of transmission lines extending from the company's wells in West Virginia to the City of Cumberland, Md., and other communities in which gas is distributed, and 339 miles of distribution lines, in the City of Cumberland and numerous other towns in northeastern West Virginia and western Maryland, to which are connected approximately 24,800 customers. It owns 4 compressor stations, 3 of which are located in Lewis County, W. Va., and one of which is located in Harrison County, W. Va. The Cumberland & Allegheny Gas Appliance Co. was incorp. June 9 1925, in Maryland, with an authorized capital stock of 50 shares, without par value, for the purpose of engaging in the appliance business in the territory served by the Cumberland & Allegheny Gas Co.—N. 125, p. 2807, 1969.

Columbus Electric & Power Co.—Bonds Offered.—Estabrook & Co., Stone & Webster and Blodget, Inc., and Parkinson & Burr are offering at 101.87 and int. to yield 4½%, an additional issue of \$2,000,000 1st & ref. mtge. 5% gold bonds, series B. Dated Nov. 1 1924, due Nov. 1 1954.

Legal for Savings Banks in Maine, New Hampshire, Vermont & Rhode Isl.—Consolidated Capitalization Outstanding (Upon Completion of Present Financ'g)

1st and refunding mortgage series A 6%, due 1947	\$1,412,800
Series B 5%, due 1954 (incl. this issue)	5,940,000
Columbus Power Co. 1st 5s, due 1936 (closed)	3,397,000
Subsidiary companies' bonds	51,007,500
5% notes, due Nov. 1 1928 and June 1 1929	4,500,000
Preferred stock, 7% cumulative, series B	4,500,000
Preferred stock, 6½% cumulative, series C	2,000,000
Common stock, paying \$2 and 1-20 share per annum	269,063
a Does not include \$28,000 held in sinking fund uncancelled, b Includes \$424,000 South Georgia Power Co. non-interest bearing notes, due 1930, guaranteed by the company. c Includes \$354,600 series B preferred reserved for conversion of 2d pref. stock.	

Company.—Incorp. in Georgia. Does the entire electric lighting and power, street railway and gas business in the city of Columbus, Ga., and vicinity, the electric lighting and power and gas business in Phenix City, Ala., and also a wholesale power business in Lanette, Lanndale, Fairfax and Shawmut, Ala., and West Point, La Grange, Hogansville, Grantville and Newman, Ga. Through a subsidiary company, the South Georgia Power Co., lighting and power service is also supplied to 41 cities and towns centering around Americus and Albany in a rich agricultural district constituting substantially the entire southwestern quarter of the State of Georgia. Three of these communities are also supplied with ice and one with a second subsidiary does the bus business in Columbus and Phenix City supplementing the street railway service with 22 busses. The total population served is estimated at over 201,000.

The generating capacity of the company totals 83,400 h.p., of which 71,400 h.p. is hydro-electric, including the new 40,000 h.p. Bartlett's Ferry development placed in operation in March 1926. Transmission lines total 113 miles, the gas plant at Columbus is of 1,230,000 cu. ft. daily capacity and the transportation facilities comprise 17 miles of track and 15 revenue type cars. In addition, the properties of the South Georgia Power Co., not covered by this mortgage, include 17,500 h.p. generating capacity, 358 miles of transmission line, a gas plant of 120,000 cu. ft. daily capacity and 3 ice plants with a daily capacity of 78 tons.

Security.—The series B bonds are a direct obligation of the company and together with the series A bonds are secured under the 1st & ref. mtge. which covers all property now or hereafter owned. This mortgage, in the opinion of counsel, is a first lien on the Bartlett's Ferry hydro-electric development, a portion of the transmission lines, the retail electric light and power distribution system and the railway properties; and is a lien subject only to \$3,397,000 underlying closed mortgage bonds on the other power properties and transmission lines of the company.

Sinking Fund.—Annual cash sinking fund equal to 1½% of the principal amount of the series B bonds outstanding at the time of sinking fund payment to be applied to the purchase of series B bonds if obtainable at 100 and interest or less.
Combined Earnings (Company and Subsidiaries) for 12 Mos. End. Oct. 31 1927.

Gross earnings	\$4,168,994
Operating expenses and taxes	1,858,398
Net earnings	\$2,310,596
Income from other sources	21,033
Net income	\$2,331,629
Annual int. requirements on total bonded debt (incl. this issue)	588,376
*Includes \$458,422 net earnings of South Georgia Power Co.	

Purpose.—Proceeds from the sale of these \$2,000,000 1st & ref. mtge. series B 5% bonds and the recent issue of \$1,500,000 6½% pref. stock series C will be applied toward the retirement of \$2,000,000 5% coupon notes due Dec. 1 1927 and the financing of the company's construction program.

Management.—The properties with the exception of those recently acquired have been under Stone & Webster executive management since 1901 and are operated under the supervision of the Public Service Commissions of Georgia and Alabama.—V. 125, p. 2933.

Connecticut Light & Power Co.—Pref. Stock Offered.—Estabrook & Co., Boston; Putnam & Co., Hartford; Hincks Bros. & Co., Bridgeport and Chas. W. Scranton & Co., New Haven are offering \$6,500,000 5½% cum. pref. stock. Price par flat, if purchase and payment are made on or before Dec. 6 1927, thereafter par and divs. yielding in both instances 5.50%.

Dividends payable Q-M. Preferred as to dividends, and in liquidation entitled to par and divs. if involuntary, and to 120 and divs. if voluntary, before any payment is made upon any other class of stock of the company. Red. all or part at 112 and divs. Dividends exempt from the present normal Federal income and Conn. state taxes. Transfer agent, Hartford Connecticut Trust Co., Hartford. Registrar, Colonial Trust Co., Waterbury.

Data from Letter of J. Henry Roraback, President of the Company.
Company.—Is the result of a consolidation of a number of gas and electric light and power generating and distributing companies in Connecticut. The territory served includes the compact manufacturing district of the Naugatuck Valley and the manufacturing centers of Bristol, New Britain and Meriden. Company supplies electric light and power directly or indirectly to 49 cities and towns in the western part of Connecticut, serving an estimated population of 492,900. A substantial amount of power is sold to manufacturers of a widely diversified list of products, including a large percentage of brass goods manufactured in this country. Company has also recently contracted to supply power to the New York, New Haven & Hartford RR. for use on its main line electrification.
 Company, in addition, supplies gas to seven cities and towns, having an estimated population of 133,000.

Property.—Company will operate generating plants, including the new construction, having an installed capacity of 189,507 h.p. of which 66,600 will be hydro-electric. These plants are connected with each other, the company's distributing system, and with other power systems by 268 miles of high-tension transmission lines. The Devon plant of the company, which has a present installed capacity of 60,000 h.p., was laid out for an ultimate capacity of over 200,000 h. p. Company also owns undeveloped water power rights having a potential capacity of 80,000 h.p.

New Construction.—Company has under construction at New Milford, Conn., a 32,000 h.p. hydro-electric generating station which is expected to be completed in the summer of 1928. This development includes the construction of a large reservoir on the Rocky River, west of New Milford, which will provide an additional source of power for the company. The construction program also includes about 31 miles of high-tension transmission lines, together with the substations and terminal facilities necessary to tie in this new development with the company's main transmission and distributing systems.

Purpose.—The present issue of \$6,500,000 cumulative 5½% preferred stock will provide part of the funds for the construction program outlined above, including the new Rocky River development, and for other additions and extensions.

Capitalization.—The capitalization to be outstanding upon completion of the present financing, the merging of The Bristol & Plainville Electric

Co., and The Middletown Gas Light Co., and giving effect to Nov. 1927 sinking fund operations follows:

Underlying divisional bonds				\$1,619,000
1st & Ref. Mtgs. (less bonds in S. F.)				
7% bonds, series A, due 1951				6,042,500
5 1/2% bonds, series B, due 1954				5,705,000
4 1/2% bonds, series C, due 1956				7,923,000
Preferred stock, 5 1/2% cumulative (this issue)				26,500,000
Preferred stock, 6 1/2% cumulative				6,500,000
Preferred stock, 7% cumulative				4,500,000
Preferred stock, 8% cumulative				4,000,000

Common stock (all owned by Conn. Electric Service Co.)				21,850,000
Earns. 12 Mos. End.—Dec. 31 '24, Dec. 31 '25, Dec. 31 '26, Sept. 30 '27.				
Operating revenues	\$8,101,374	\$9,040,235	\$9,323,470	\$9,581,919
Oper. exp., inc., taxes, maint. & deprec.	5,374,171	5,697,062	5,692,686	5,758,508
Operating income	\$2,727,203	\$3,343,172	\$3,630,785	\$3,823,411
Inc. from non-oper. prop	159,470	95,228	127,396	144,902
Gross corporate inc.	\$2,886,673	\$3,438,401	\$3,758,181	\$3,968,313
Total rent. and int. requirement on funded debt now outstdg.				\$1,573,889

Balance available for dividends and surplus \$2,394,424
 Annual preferred dividend requirements, incl. this issue 1,415,000
 Without reflecting any direct benefit from over \$6,750,000 already invested in Rocky River and other as yet non-operating developments, and from over \$4,000,000 of cash available for construction, the balance for dividends and surplus for the year ended Sept. 30 1927 amounted to \$2,394,424, or more than 1.69 times the dividend requirement of \$1,415,000 on the outstanding cumulative preferred stock, including this issue.

For comparative purposes the earnings of the companies merged in 1926 and 1927 have been consolidated with the earnings of Connecticut Light and Power Co. for the periods prior to the mergers.—V. 125, p. 2933, 2386.

Consumers Gas Co. of Toronto.—Annual Report.—

Years End. Sept. 30—	1926-27.	1925-26.	1924-25.	1923-24.
Meters, number	155,730	151,784	147,102	142,836
Receipts from gas sales	\$5,426,100	\$5,300,016	\$5,079,433	\$5,152,129
Residuals, coke, tar, &c.	1,274,332	1,359,894	1,183,709	1,111,591
Mdse. sold & misc. rev.	393,320	339,490	360,204	391,615
Int. on investments	92,713	57,273	32,210	

Total income	\$7,186,465	\$7,056,673	\$6,655,556	\$6,655,336
Oper. expenses & taxes	5,276,567	5,187,916	5,072,422	5,212,505
Dividends	1,200,000	1,049,349	895,176	798,741
Renewal fund	853,250	790,599	710,281	634,235
Balance, surplus—def.	\$143,352	\$28,809	def. \$22,323	\$9,855
Shs. cap. stk. outstd'g (par \$100)	120,000	120,000	100,000	80,000
Earns. per sh. on cap. stk	\$8.81	\$8.98	\$8.72	\$10.11

Comparative Balance Sheet, Sept. 30.

	1927.	1926.		1927.	1926.
Assets—	\$	\$	Liabilities—	\$	\$
Plant, &c.	17,568,112	16,895,369	Stock	12,000,000	12,000,000
Other investments	1,636,238	2,740,893	Reserve fund	1,000,000	1,000,000
Materials, &c.	867,786	862,991	Renewal fund	1,443,809	1,299,729
Cash	31,302	21,440	Spec. surp. acct.	89,163	232,515
Accts. receivable	538,740	481,173	Sundry accounts	352,734	411,384
Accr. int. (not due)	32,793	40,313	Reserve for divs.	300,000	299,483
Prepaid taxes	64,233	53,356	Stock prem. (1904)	5,496,063	5,496,063
			Prov. for Domin.		
Tot. (each side)	20,739,204	20,795,536	Govt. taxation.	57,436	55,996

Continental Gas & Electric Corp.—Earnings.—
 Consolidated earnings of the corporation, for the 12 months ended Sept. 30 1927, as reported, available for the payment of interest on the secured 6 1/2%—1964 were \$7,602,853 or approximately 10 times interest requirements of \$760,500 on the \$11,700,000 secured 6 1/2%—1964 outstanding.—V. 125, p. 1323.

Cumberland County Power & Light Co.—Earnings.—

Period End. Sept. 30—	1927—3 Mos.—1926.	1927—12 Mos.—1926.
Gross oper. rev.	\$1,075,728	\$1,106,094
Net income after taxes, int. & prov. for retire.	193,388	176,054
	804,962	774,743

Denver Tramway Corp.—Smaller Preferred Dividends.—
 The directors have declared a quarterly dividend of 3/4 of 1% on the pref. stock, payable Jan. 15 to holders of record Dec. 15. From Oct. 1925 to Oct. 1927 incl., the company paid quarterly dividends of 1 1/4% on this issue. The pref. stock is preferred as to dividends up to 7% per annum, of which, the first 5% is cumulative, whether earned or not, and the remaining 2% cumulative only when earned in any year, but not paid.—V. 125, p. 2525.

Dixie Gas & Utilities Co.—Listing.—
 The Boston Stock Exchange has authorized the listing of 150,000 shares (without par value) common stock.
 Company was organized to acquire natural gas properties, both producing and distributing, in Louisiana, Texas, and other States, which properties are to be operated under its management. It is now acquiring all of the outstanding bonds and capital stock of the Marshall Gas Co., owning the gas distributing property in Marshall, Tex., and Cedar Grove, La., as well as a 31-mile pipe line extending from Marshall to Mooringsport, La., and all of the capital stock of the State Line Oil & Gas Co., Inc., controlling gas lands in the Waskom field from which it supplies in part the gas requirements of the city of Shreveport, La. In addition, it is entering into a contract with the Dixie Pipe Line Co., controlled by interests allied with the Dixie Gas & Utilities Co., whereby it will sell to the pipe line company all of its available gas not required for local domestic and industrial purposes.

Consolidated Balance Sheet as at March 31, 1927.

Assets	\$1,749,868	Liabilities	\$3,258
Cash for acqu. of land & development of properties	225,000	Accounts payable	10,467
Cash	73,578	Meter deposits, etc.	5,263
Accounts receivable	19,433	Res. for Federal tax	25,000
Supplies	779	Res. for organ. expenses	1,500,000
Deferred expense	1,000	7% preferred stock	x400,000
		Common stock	119,671
Total	\$2,069,659	Surplus	
		Total	\$2,069,659

Duquesne Light Co.—Definitive Bonds.—
 On or after Dec. 5 1927 temporary 1st mtge. 4 1/4% gold bonds, due 1967, will be exchangeable for definitive bonds at the office of Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City, or at the offices of H. M. Byllesby & Co. in New York and Chicago. (For offering, see V. 125, p. 1969).—V. 125, p. 2525.

Eastern Shore Public Service Co.—Initial Div.—
 The directors have declared an initial quarterly dividend of \$1.62 1/2 per share on the no par value \$6.50 series preferred stock, payable Dec. 1 to holders of record Nov. 21. Stock books will not close.
 This company was formerly the Eastern Shore Gas & Electric Co. The company serves the peninsula territory of Delaware, Maryland and Virginia with gas, electric light and ice.—V. 125, p. 1969.

Edison General Italian Electric Co.—Favorable Year.—
 International Power Securities Corp. through which upwards of \$20,000,000 of American capital has been invested in the Edison General Italian Electric Co. of Milan, reports: "The Edison company is maintaining its long unbroken dividend record by paying this year a div. of 45 lire per share which is at the rate of 12% on the new par value of 375 lire. The annual statement of the Edison company shows a substantial increase in the earnings or the year 1926 as compared with 1925. The net revenue available for

the year 1926 as compared with 1925. The net revenue available for bond interest were for the year 1926 104,340,229 lire, approximately 4.6 times the fixed charges paid during the year."
 The Edison company of Milan sells more than 25% of all the electricity in Italy. It is an operating and holding company, embracing one of the largest electric power systems of the world. V. 125, p. 2670.

Electric Light & Power Co. of Abington & Rockland.

12 Months Ending Sept. 30—	1927.	1926.	1925.
Gross earnings	\$613,314	\$576,433	\$505,885
Operating expenses and taxes	492,598	471,823	413,776
Interest charges	6,650	2,723	5,313
Balance	\$114,065	\$101,888	\$86,795

Condensed Balance Sheet Sept. 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant	\$931,724	\$828,446	Capital stock	\$567,000	\$567,000
Cash	31,685	38,892	Prem. on stock	100,992	100,992
Accts. receivable	120,507	109,986	Notes payable	165,000	110,000
Materials & suppl.	70,687	80,573	Accts. payable	47,483	29,111
Prepayments	16,424	3,597	Accts. not yet due	27,468	35,993
Unadj. debits	7,485	15,539	Retirement reserve	39,780	35,448
			Unadj. credits	145	212
Total (each side)	\$1,178,512	\$1,077,034	Reserve & surplus	230,643	198,278

El Paso Electric Co.—Bonds Offered.—Stone & Webster and Blodgett, Inc., Chase Securities Corp., Blair & Co., Inc., and Brown Brothers & Co., are offering at 101 and int. an additional issue of \$1,000,000 1st mtge. gold bonds, Series A, 5%. Dated June 1 1925; due June 1 1950.

Company.—Does the entire electric light and power business in El Paso, Tex., and furnishes without competition the railway and auxiliary bus service in El Paso. Owns and operates the American half of each of two international toll bridges across the Rio Grande River at El Paso. Supplies the entire electric light and power service for a number of small towns in the Rio Grande Valley between the southern boundary of New Mexico and McNary, Tex., a distance of about 75 miles along the Rio Grande. Population served is in excess of 106,000. Company's properties include a modern steam generating station of 42,000 h.p. capacity, over 370 miles of electric transmission and distribution lines, 43 miles of railway track, 78 revenue type cars, 6 buses and the American half of the two toll bridges.

Purpose.—Proceeds will be used to retire indebtedness incurred by the company in its construction program.
Security.—These bonds, together with the series A bonds heretofore issued, making the amount presently to be outstanding \$4,000,000, constitute the company's only funded debt and are secured by a direct first mortgage on all the fixed property of the company with a present book value of more than twice the principal amount of bonds to be presently outstanding.

Earnings 12 Months Ended Oct. 31.

Gross earnings	\$2,517,893	\$2,710,027
Oper. exp. & taxes, incl. Fed. taxes	1,565,230	1,716,452
Net earnings	\$952,663	\$993,575
Int. charges on \$4,000,000 1st mtge. bonds		200,000

The balance as shown above, for the 12 months ended Oct. 31 1927, was over 4 1/2 times the interest charges on the \$4,000,000 1st mtge. bonds, presently to be outstanding.
Franchises.—All the principal franchises of the company expire subsequently to the maturity of these bonds.
Management.—The properties have been under Stone & Webster executive management for more than 26 years. Company is controlled by the El Paso Electric Co. of Del., a subsidiary of Engineers Public Service Co.—V. 125, p. 2934.

Fifth Ave. Coach Co.—Earnings.—

Years End. June 30—	1927.	1926.
Passenger revenue	\$7,040,517	\$6,942,575
All other revenue	227,228	250,293
Total operating revenue	\$7,267,745	\$7,192,868
Maintenance expense	1,366,319	1,383,182
Transportation expense	3,713,478	3,543,643
General expense, incl. traffic	631,092	564,099
Taxes assignable to oper.	530,967	719,472
Operating income	\$1,025,890	\$982,472
Other income	173,038	166,198
Gross income	\$1,198,928	\$1,148,670
Deduct. from gross income (rents)	30,120	22,244
Net corporate income	\$1,168,808	\$1,126,425
Balance at beginning of year	8,228,630	7,427,922
Net adjustments	Cr. 28,092	Dr. 5,717
Dividends declared	500,000	320,000
Balance at close of year	\$8,925,530	\$8,228,630

Comparative Balance Sheet June 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Fixed capital (net invest.)	\$4,652,082	\$4,296,543	Capital stock	\$50,000	\$50,000
Stks. of assoc. cos.	962,796	24,900	Real est. mtges.	155,000	
Adv. to assoc. cos.		7,378	Taxes accrued	309,174	489,610
U. S. Gov. & mun. sec.	2,723,136	3,253,475	Working adv. due Assoc. cos.		594
Publ. util. bds. & notes	221,075	331,160	Miscel. accts. pay.	108,267	152,924
Miscel. s. c.	776,680	662,789	Int. accr. on fund debt.	3,825	
Real estate	316,426	115,627	Divs. declared	500,000	320,000
Cash	776,680	662,789	Due for wages & salaries	98,475	114,534
Special deposits	5,000	5,000	Res. for casual. & ins.	472,269	418,546
Bills receivable	111,500		Other optional res.		
Accounts rec.	133,084	31,119	Incl. sus. cr. bal.	14,888	38,055
Int. & div. rec.	20,409	33,865	Corp. surplus	8,925,530	8,228,630
Materials & supp.	367,536	662,167			
Constr. in process	30,334				
Prepayments	99,477	100,949			
Suspense	217,894	197,540			
			Total (ea. side)	\$10,637,428	\$9,812,900

x After deducting \$2,571,390 accrued amortization of capital.—V. 123, p. 1112.

Great Falls Power Co.—Tenders.—
 The Bankers Trust Co., 10 Wall St., N. Y. City, will until Dec. 5 receive bids for the sale to it of 1st mtge. bonds, dated May 1 1911, to an amount sufficient to exhaust \$176,621 at prices not exceeding 107 1/2% and interest.—V. 124, p. 2907.

Gretna Light & Power Co.—Merger.—
 See Louisiana Power & Light Co. below.

Holyoke Water Power Co.—Earnings.—

Results for the Year Ended Sept. 30 1927.	
Net income for year	\$565,728
Depreciation	81,782
Provision for Federal taxes	50,000
Net Income	\$433,946
Dividends	396,000
Balance, surplus	\$37,946
Surplus, Sept. 30 1926	4,436,362
Refund of Massachusetts State tax	Cr. 1,960
Increase in market value of corporation stocks	Cr. 6,060
Adjustment of Federal taxes	Dr. 12,012
Surplus, Sept. 30 1927	\$4,470,316

Balance Sheet Sept. 30 1927.

Assets—		Liabilities—	
*Property.....	\$5,926,388	Capital stock.....	\$1,800,000
Real estate sales contracts.....	47,679	Res. for Fed. inc. taxes (est.).....	50,000
Investments.....	146,391	Unreal. profit on real est. sales.....	189,347
1st mtge. notes rec. (due after 1 yr.).....	280,499	Accounts payable.....	13,873
Cash.....	266,894	Salaries and wages accrued.....	1,863
Accts. rec. (less reserve).....	134,863	Div., payable Oct. 3 1927.....	108,000
1st mtge. notes rec. (due on demand or within 1 year).....	287,107	Dividends unclaimed.....	208
Div. & int. rec. accrued.....	8,535	Local taxes pay. Oct. 15 1927.....	138,663
Fuel & supplies.....	82,412	State tax, pay. Oct. 20 1927.....	6,378
Advanced expenses.....	97,881	Res. for maint. & improv.....	500,000
		Surplus.....	4,470,316
Total.....	\$7,278,648	Total.....	\$7,278,648

* Unimproved real estate owned prior to 1913 is valued on the basis of assessed values April 1 1913; other property at cost. x After deducting \$873,051 reserve for depreciation.—V. 125, p. 2670.

Houston Gulf Gas Co.—Earnings.—

Results for 12 Months Ended Sept. 30 1927.

Total gross earnings.....	\$3,479,695
Operating expenses.....	1,376,058
Taxes.....	97,000
Interest charges.....	520,761

Balance for dividends, amort., deplet., depr., &c. \$1,485,876
During this period the company has reduced its outstanding 1st mtge. bonds from \$5,450,000 to \$4,811,500 through the operation of the sinking fund and has built up reserves from \$366,663 to \$1,216,100.

As of Sept. 30 1927, there was outstanding 10,000 shares of 7% preferred stock followed by 418,590 shares of common stock, having an indicated book value of around \$20 a share.

Executives of the company point out that the immediate outlook is very satisfactory and the period of the year is approaching when larger sales of gas should be recorded with resultant benefit in earnings.—V. 125, p. 2670.

Illinois Bell Telephone Co.—New Director, &c.—

Robert P. Lamont has been elected a director to succeed the late Joan J. Mitchell.

The directors have approved expenditures of \$5,261,756 for a new plant in Chicago and \$570,131 for Illinois outside of Chicago, making a total of \$5,831,887. The total expenditure approved for this year is \$31,500,701.—V. 125, p. 2670, 2387.

Indianapolis Power & Light Corp.—Earnings.—

The corporation reports for the 12 months ended Sept. 30 1927 consolidated net earnings of \$1,461,950 before reserves and Federal taxes.—V. 124, p. 3495.

International Power Securities Corp.—Gas Company Pays 25% Dividend.—

Commenting on the progress of the Italian Gas Co. of Turin, organized in 1838, the above corporation reports: "This company has proceeded actively with the development of its gas properties in the major cities of Northern Italy and has made great progress in the utilization of the by-products of the gas industry. Its success is attested by the payment of 25 lire per share dividends, being at the rate of 25% on the par value of 100 lire."

The Italian Gas Co. of Turin supplies a total population of 2,500,000. All operations are carried on in the industrial sections of Northern Italy, including such important centers as Turin, Milan, Florence, Venice and 24 other large cities.—V. 125, p. 2526.

International Telephone & Telegraph Corp.—Telephone Service Between Canada and Mexico Inaugurated.—

Another step forward in the linking up of nations by telephone was made Nov. 29 with the inauguration of long distance telephone service between Mexico and Canada. This corporation, in conjunction with the American Telephone & Telegraph Co., and the Bell Telephone Co. of Canada, arranged for conversations to be exchanged between Mexico City, Montreal, and Toronto.

Telephone service between Mexico City and these Canadian points is carried over one of the longest commercial wire telephone circuits in the world, covering a total distance of 3,381 miles. Starting from Mexico City over the lines of the Mexican Telephone & Telegraph Co. the circuit proceeds to San Luis Potosi, Saltillo, Monterrey, Laredo, to the Mexican border, thence over the long lines of the American Telephone & Telegraph Co. by way of San Antonio, Dallas, St. Louis, Chicago and Toledo, where the lines branch and proceed to Toronto by way of Detroit and to Montreal by way of New York. The inauguration ceremonies took place in Mexico City, Montreal and Toronto.—V. 125, p. 1579.

Kansas City Power & Light Co.—Earnings.—

	1927.	1926.
Gross earnings (all sources).....	\$12,125,477	\$10,753,748
Oper. exp. (incl. maint., gen. & income taxes).....	6,102,778	5,090,746
Interest charges.....	1,306,646	1,243,757
Amort. of discount & premiums.....	181,246	177,452
Balance.....	\$4,534,808	\$4,241,791
Div. first pref. stock.....	810,190	770,000
Surp. earns. avail. for deprec. & com. stk. divs.....	\$3,724,618	\$3,471,791

—V. 125, p. 2387.

Larutan Gas Corp.—To Merge Kansas Gas Properties.—

The Larutan Fuel Co. has called a stockholders meeting for Dec. 6 at Mt. Vernon, Ohio, to approve merger of that company with other important properties, into a consolidated corporation, to be known as the Larutan Gas Corp. The merger proceedings call for the retirement of the outstanding bonds of the Larutan Fuel Co.

The Larutan Gas Corp. and its subsidiaries will engage in the transportation and sale for distribution of natural gas to Wichita, Hutchinson, Wellington and surrounding territory in Kansas. The new corporation will control, through long term contracts, large gas reserves in well established fields in Oklahoma and Kansas.

An issue of \$2,600,000 1st mtge. 6.50% sinking fund bonds with stock purchase privileges has been underwritten by P. W. Chapman & Co., Inc., and A. M. Lamport & Co., Inc., for offering next week on behalf of the corporation.

The Larutan system has been engaged in the production, buying, transportation and distribution of natural gas for industrial, commercial and domestic purposes. Consolidated gross revenues for the year ended July 31 1927, are reported as \$1,153,859, and net earnings available for interest, depreciation, depletion and Federal income taxes \$548,612, compared with maximum annual interest on first mortgage bonds of \$164,369.

The new corporation, upon completion of present financing, will have the following capitalization: 1st mtge. 6.50% bonds, \$2,600,000 authorized and issued; debentures, 8-year 7% \$500,000 authorized, of which \$360,000 will be issued at this time; no par common stock, 100,000 shares, of which 84,000 shares are to be outstanding. There have been reserved \$15,600 shares of the common for exercise of stock purchase privileges.

Laurentian Power Co., Ltd.—Retiring Bonds.—

Nesbitt, Thomson & Co., Ltd., Toronto, announce that they will purchase 6% 1st mtge. bonds of the above company, maturing 1936, at 110 and int.—V. 125, p. 2263.

Long Island Water Corp.—Tenders.—

The Associated Gas & Electric Co. will until noon on Dec. 9, receive bids for the sale of it of 1st mortgage 5½% bonds, due May 1 1955, of the Water company, at a price not exceeding 103½ and int.—V. 125, p. 1837.

Los Angeles Gas & Electric Corp.—Earnings.—

	1927.	1926.
Gross earnings.....	\$21,135,054	\$17,132,077
Oper. expenses & taxes.....	11,435,704	9,759,123
Interest charged to operation.....	2,505,295	2,506,716
Depreciation.....	2,394,598	2,007,247
Amortization.....	208,042	196,599
Balance for surp. & divs.....	\$4,591,414	\$2,662,392

The balance available for dividends and surplus of \$4,591,414, is equivalent to \$23.74 per share on the 193,363 shares of preferred stock outstanding. After deducting preferred dividends of \$1,160,178, the balance available for common stock equaled \$24.50 per share on 140,000 shares all of which is held by Pacific Lighting Corp., the parent company.—V. 125, p. 2808.

Louisiana Power Co.—Merger.—

See Louisiana Power & Light Co. below.—V. 124, p. 2748.

Louisiana Power & Light Co.—Bonds Offered.—A new issue of \$8,000,000 first mortgage gold bonds, 5% series due 1957, is being offered at 97¾ and int., by a syndicate headed by W. C. Langley & Co., and including John Nickerson & Co., Guaranty Co. of New York, Old Colony Corp., J. G. White & Co., Inc., and Rogers, Caldwell & Co., Inc.

Dated Dec. 1 1927; due Dec. 1 1957. Int. payable J. & D. at office or agency of company in New York. Red. at any time, all or part, on at least 30 days' notice, at 105 before Dec. 1 1934; at 1½ less, each succeeding year, up to and incl. Nov. 30 1952; thereafter at 100¼ up to and incl. Nov. 30 1955; and thereafter at 100, plus int. in each case. Denom.: c* \$1,000 and \$500, and r* \$1,000 and \$500 and authorized multiples thereof. Company agrees to pay interest without deduction for any Federal income tax not in excess of 2% and to refund the Penn. 4 mills tax on bonds of this series on proper application. National Park Bank of New York, trustee.

Data from Letter of Pres. H. C. Couch, Dated Nov. 28 1927.

Company.—Organized June 25 1927. Has acquired by purchase important electric power and light and other properties in Louisiana previously owned and operated by The Louisiana Power & Light Co. (old company). The Central Louisiana Power Co., The Louisiana Power Co., South New Orleans Light & Traction Co., West New Orleans Light & Traction Co., South New Orleans Light & Traction Co., West New Orleans Light & Traction Co. and Gretna Light & Power Co., Inc., and, in addition, certain other properties.

Company supplies electric power and light service in a wide area, including 57 communities in agricultural, industrial, lumbering and mineral regions in northern Louisiana, in the southeastern part of the State north and west of New Orleans and in a district on the Mississippi River south of New Orleans. Among the communities served are Algiers (a part of the incorporated City of New Orleans), Gretna, Hammond, Bastrop, Haynesville, Ponchatoula, West Monroe, Amite, Kentwood, Westwego, Napoleonville, Independence, Winnsboro, Delhi and Ferriday. Seven of the communities served are parish (county) seats.

Company also owns and operates electric railway systems in Algiers, Gretna and two other communities, supplies manufactured gas in Gretna and two other communities, natural gas service in Bastrop and two other communities and water service in Bastrop and three other communities and owns ice manufacturing plants in Haynesville and Amite. Total population served is estimated at 92,000.

Capitalization Outstanding (Upon Completion of Present Financing).

1st mtge. gold bonds, 5% series due 1957 (this issue).....	\$8,000,000
Preferred stock, \$6 cumulative, no par value.....	30,000 shs.
Second preferred stock, \$6 cumulative, no par value.....	35,000 shs.
Common stock, no par value.....	1,000,000 shs.

Security.—Bonds will be secured by a first mortgage on all the fixed properties now owned. These properties include the Sterlington steam electric generating station (present installed capacity 25,000 kilowatts, now being enlarged to 85,000 kilowatts), 751 miles of electric transmission and distribution lines, 38 miles of gas mains, 20 miles of water mains and 9 miles of electric railway track.

Earnings Derived from Present Properties 12 months Ended Sept. 30.

	1926.	1927.
Gross earnings from operation.....	\$1,712,891	\$2,787,058
Operating expenses, maintenance and taxes.....	1,003,609	1,669,782
Net earnings from operation.....	\$709,282	\$1,117,276

Annual interest requirements on \$8,000,000 first mortgage bonds (this issue) \$400,000

Net earnings, as shown above for the 12 months ended Sept. 30 1927, were equal to more than 2.7 times the annual interest requirements on this issue of bonds.

Of the total gross earnings for the 12 months ended Sept. 30 1927, of properties now operated, approximately 90% was derived from electric power and light service, 6% from transportation service, 2% from gas service, and 2% from miscellaneous business.

Certain Mortgage Provisions.—Mortgage will provide for the authentication of bonds thereunder in series up to a maximum of \$500,000,000 in aggregate principal amount at any one time outstanding, as defined in the mortgage, bearing the same or different rates of interest dates, maturities, redemption provisions and such other distinguishing features and provisions as may be determined by the directors, subject, however, to the restrictive provisions of the mortgage.

Mortgage will also provide that additional bonds of the 5% series due 1957, or other series, may be authenticated thereunder (a) for refunding an equal principal amount of bonds of any series, or outstanding prior lien bonds, as defined in the mortgage; (b) for cash; (c) for not exceeding 57% of the cost, as defined in the mortgage, or fair value to the company, whichever is less, of property additions, as defined in the mortgage, made or acquired after Nov. 30 1927, less the principal amount of any outstanding prior lien bonds thereon, and (d) against the property as it will exist on Nov. 30 1927, to a total of not exceeding \$1,500,000 of bonds in addition to this issue.

Additional bonds may not be authenticated, except for refunding purposes, unless net earnings, as defined in the mortgage, for 12 consecutive months within the 15 calendar months immediately preceding the month in which the application for authentication is made have been at least equal to either (1) twice the actual annual interest requirements on, or (2) 12% of the principal amount of, all bonds issued and outstanding under the mortgage, including those proposed to be authenticated, and on outstanding prior lien bonds, all as defined in the mortgage.

Mortgage will contain certain provisions permitting, on conditions to be stated therein, the modification or alteration of the bonds or mortgage or of any supplemental indenture, with the assent of the company and of the holders of not less than 85% in aggregate principal amount of the outstanding bonds, not including any bonds owned by the company; provided that any such modification or alteration shall not permit, without the consent of the holders affected, (a) the extension of the maturity of any bond, or the reduction in rate of interest thereon, or any other modification in the terms of payment of such principal or interest, or (b) the creation by the company of any mortgage lien ranking prior to or on a parity with the lien of the mortgage with respect to any of the property covered thereby.

Bonds authenticated under the mortgage against such property additions subject to prior liens, as defined in the mortgage, as shall have continued to be subject to such prior liens, are limited to 25% of all bonds theretofore authenticated under the mortgage, including those applied for, and no property additions subject to prior liens, as defined in the mortgage, may be made the basis for the issue of bonds under the mortgage if the amount of such prior liens exceeds 50% of the cost, as defined in the mortgage, or fair value to the company, whichever is less, of such property additions.

Property.—The principal electric generating station owned by the company is the Sterlington station. It is located in the Monroe natural gas field in northeastern Louisiana, about 15 miles north of the town of Monroe, on the Ouachita River. This navigable stream, which has a drainage area of approximately 12,000 square miles, provides an ample supply of condensing water.

The station throughout is modern in design and construction. As the station was built to utilize natural gas as fuel, it is one of the most efficient and low-cost producing plants in the country. It is designed and has been partially built for an ultimate generating capacity of 150,000 kilowatts. The initial installation consisted of two 12,500-kilowatt turbo-generators, which were placed in operation in Nov. 1925. The demand for power grew so rapidly, however, that early in the present year construction was begun for two more units, each of 30,000 kilowatts. One of the new units is expected to be in operation in May 1928, and the other in July 1928. This additional installation will give the station an installed generating capacity of 85,000 kilowatts and will rank it among the largest in the South-west.

A large part of the power requirements not only of Louisiana Power & Light Co., but also of Arkansas Power & Light Co., and Mississippi Power & Light Co. (associated companies), is provided by the Sterlington station, which is consequently the hub of an extensive interconnected transmission system serving large portions of Louisiana, Arkansas and Mississippi.

Other physical property owned by the company includes steam electric generating capacity aggregating 6,396 kilowatts, 751 miles of electric transmission and distribution lines, 38 miles of gas mains, 20 miles of water mains and 9 miles of electric railway track. Electrical energy distributed over the company's lines in the vicinity of New Orleans, is purchased from New Orleans Public Service Inc. (an associated company). The electric system of the company will be increased by 46 miles of transmission lines now under construction, including a 110,000-volt line about 28 miles in length extending from the Sterlington generating station to the Arkansas State line to effect a second interconnection with the transmission system of Arkansas Power & Light Co.

Interconnection.—The transmission system of the company in the north, radiating from the Sterlington steam electric generating station, forms an important part of a large interconnected system serving a wide area in the States of Louisiana, Arkansas and Mississippi, and this system is interconnected through the lines of Arkansas Power & Light Co. and Mississippi Power & Light Co. with the company operating in Memphis, Tennessee, and vicinity. The northern transmission system of the company is interconnected at the Louisiana-Arkansas State line with the extensive system of the Arkansas Power & Light Co., serving a large part of the State of Arkansas (with which a second interconnection will be made when a line now under construction between the Sterlington station and Camden, Arkansas, is placed in operation) and at Vicksburg, Miss., and (through the lines of Arkansas Power & Light Co.) at Greenville, Miss., with transmission systems of Mississippi Power & Light Co.

Transmission systems of the co. in southeastern Louisiana-Mississippi State line and with New Orleans Public Service Inc. Through this southeastern interconnection at the Louisiana-Mississippi State line, electrical energy from the Sterlington station in northeastern Louisiana is available to the district served by the company in southeastern Louisiana through its own lines and those of Mississippi Power & Light Co.

Company and the three associated companies in Louisiana, Mississippi and Arkansas, whose properties are interconnected with its lines, are all subsidiaries of Electric Power & Light Corp.

Franchises & Public Relations.—The franchises under which company operates are, generally, satisfactory from a business standpoint and free from burdensome restrictions. Because of harmonious relations with the communities served and the obvious mutual advantage to them and to the company, it is believed that the franchises will be promptly renewed upon application therefor.

Supervision.—Company is controlled through ownership of all its second preferred 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 Louisiana Power & Light Co.—V. 119, p. 2762.

Manila Electric Co.—Tenders.

The Associated Gas & Electric Co., 61 Broadway, N. Y. City, will until Dec. 27 receive bids for the sale to it of 1st & ref. mtge. 5% bonds, due Sept. 1 1946, of the above company, at prices not exceeding 101 and int.—V. 125, p. 1193.

Manitoba Power Co., Ltd.—Initial Dividend.

The directors have declared an initial dividend of \$2 per share on the common stock, no par value, payable Jan. 16 to holders of record Dec. 15. See also V. 125, p. 2808, 2387.

Marconi's Wireless Telegraph Co., Ltd., London.—

Reduction in Capital Approved by Court.—The reduction in the capital of the company from £4,000,000 to £2,374,954 by writing down the pound shares to 10 shillings, was confirmed on Nov. 10, by Justice Eve in Chancery Court, in London, England. See also V. 125, p. 648.

Massachusetts Lighting Cos. (Oper. Cos. Only).—

Period End.	1927—Month	1926—	1927—10 Mos.	1926—
Gross revenue	\$376,882	\$365,588	\$3,379,486	\$3,254,366
Net after taxes & deprec.	88,935	83,102	728,325	701,701
Fixed charges	12,841	10,106	110,898	115,351
Balance	\$76,092	\$72,996	\$617,427	\$586,350

—V. 125, p. 1709.

Milford (Mass.) Water Co.—Bonds Approved.

The Massachusetts Department of Public Utilities has approved the issuance of \$225,000 4 1/4% mortgage bonds, maturing Jan. 1 1948, the proceeds to be used in payment and cancellation of \$200,000 7% bonds, maturing July 1 1936, but which are callable at 103 on Jan. 1 1928; the balance to be applied to expenditures incurred for additions and improvements to plant and equipment.—V. 121, p. 1470.

Mississippi Power & Light Co.—Co-Transfer Agent.

The American Exchange Irving Trust Co. has been appointed co-transfer agent for 25,000 shares of 6% pref. stock.—V. 125, p. 2935.

Missouri Gas & Electric Service Co.—Bonds.

The Missouri P. S. Commission has authorized the company to issue \$85,000 of its 1st mtge. & ref. 5% gold bonds, the proceeds of which are to be used to take up a maturing issue of like amount of the Lexington (Mo.) Gas & Electric Co., recently taken over by the Electric Service Corp.—V. 124, p. 1980.

Mohawk-Hudson Power Corp.—Acquisition.

The corporation has applied to the New York P. S. Comm. for authority to acquire all of the outstanding capital stock of the Schodack Light & Power Corp., which supplies electricity for light, heat and power in Castleton and Schodack, N. Y.—V. 125, p. 2263.

Montana Cities Gas Co.—Registrar—Trustee.

The Seaboard National Bank of the City of New York has been appointed registrar of the voting trust certificates covering common stock of the above company.

The Chatham Phenix National Bank & Trust Co. has been appointed corporate trustee of an issue of \$1,500,000 1st mtge. 7% gold bonds, and \$300,000 10-year 7% gold debentures, both issues due Nov. 1 1937. See also V. 125, p. 2808.

National Telephone & Telegraph Corp.—Pref. Stock Offered.

Telephone Bond & Share Co., Chicago, Theodore Gary & Co., Kansas City, Mo., recently offered at \$100 and div. \$1,250,000 7% cumul. 1st pref. (a. & d.) stock (with stock purchase rights).

Stock Purchase Rights.—The original purchaser of each share of the 7% 1st preferred stock is entitled to purchase one share of the class A cumulative participating stock of the corporation at \$50 per share and accrued dividends, on or before Nov. 15 1927, as fully stated in the rights certificate.

Redeemable on any div. date upon 30 days' notice at \$110 a share and divs. Dividends payable Q.-F. Dividends exempt from present normal Federal income tax. First Trust & Savings Bank, Chicago registrar. Harris Trust & Savings Bank, Chicago, transfer agent.

Data from Letter of J. W. Perry, President of the Corporation.

Company.—Incorp. Dec. 7 1926, in Delaware, for the purpose of acquiring and owning a majority or all of the common voting stock and also securities of British Columbia Telephone Co., which operates in Vancouver and elsewhere in British Columbia, Can., and to acquire and own substantial or majority interests in other prosperous and established telephone companies, or enterprises affiliated with the telephone business.

Corporation has acquired and now owns 99.5% of the ordinary (common voting) stock of British Columbia Telephone Co.

Earnings.—Gross income of British Columbia Telephone Co. for its fiscal year ended March 31 1927, was \$3,996,392. The amount available (after operating expenses and taxes) for reserves, interest, dividends and surplus was \$1,575,520.

Gross income is showing material increase during the current year, and is now running at the rate of almost \$4,300,000 annually.

After adequate reserves for depreciation and appropriations to employees' benefit and pension funds, and payment of prior interest and dividends, the remainder from present rate of earnings, applicable to common stock of British Columbia Telephone Co. owned by this corporation is at the rate of approximately \$580,000 a year, or more than 3 times the dividend requirements of \$157,500 annually on the entire \$2,250,000 of this 1st pref. stock outstanding.

Capitalization—	Authorized.	Outstanding.
7% cumul. 1st pref. stock (par \$100)	\$5,000,000	\$2,250,000
Class A stock (particip., pref.) and cumulative; (no par value); issued at \$50 a share	100,000 shs.	25,000 shs.
Common stock, (no par, value), issued at \$10 a sh.	100,000 shs.	100,000 shs.

New England Power Association.—New President.

Frank D. Comerford has been elected president, succeeding Henry L. Harriman.—V. 125, p. 2936.

New York Central Electric Corp.—Capital Reduced.

The corporation has filed with the Secretary of State at Albany, N. Y., a certificate stating that it has reduced its capital from \$10,000,000 to \$7,000,000.—V. 123, p. 325.

New York Power & Light Corp.—Earnings.

	1927—Month	1926—	1927—12 Mos.	1926—
Gross earnings	\$1,594,396	\$1,462,710	\$17,802,062	\$16,619,100
Oper. exp. & taxes	* 943,174	*878,028	*10,838,450	*9,912,850
Net earnings	\$651,221	\$584,682	\$6,963,612	\$6,706,250
Int. & income deduct.	258,948	228,258	2,734,953	2,709,678
Net income	\$392,273	\$356,423	\$4,228,659	\$3,996,572
*Incl. for cr. to res. for deprec.	113,031	87,772	1,109,326	942,602

Balance Sheet Oct. 31 1927.

Assets—		Liabilities—	
Fixed capital	\$89,390,017	Common stock	\$7,500,919
Cash	2,080,671	\$6 preferred stock	554,200
Notes & accts. rec.	4,328,395	7% preferred stock	3,239,500
Prepayments	128,101	8% preferred stock	840,000
Materials & supplies	1,439,481	Cap. stk. issuable in exch.	14,439,600
Investments	984,621	Liab. to purch. stk.	14,850
Reacquired securities	89,500	Funded debt	33,294,100
Special deposits	73,551	Notes & accts. pay.	32,917,646
Unamort. debt dist. & exp.	2,316,296	Unmatured liab.	1,729,927
Clearing accounts	1,274,909	Consumers deposits	719,600
Sacandaga reservoir	3,033,878	Prepaid service accts.	44,030
Suspense to be amort.	3,803,276	Suspense credit	66,892
Intangible cap. to be amort.	1,450,793	Unamort. prem. debt.	454
		Liab. for improve. taxes	
		Sacandaga reservoir	2,882,184
		Reserves	4,277,770
		Surplus	7,871,819
Total	\$110,393,490	Total	\$110,393,490

*Represented by shares of no par value.—V. 125, p. 2388.

New York State Gas & Electric Corp.

The corporation last month, made application to the New York P. S. Commission for authority to acquire all of the outstanding stocks of the Plattsburgh Gas & Electric Co., and the Harlem Valley Electric Corp. now supplying gas and electricity to various eastern and northeastern municipalities and to merge the properties into the New York State Gas & Electric Corp.

The petition states that associated interests now own all the outstanding stocks of the 3 companies and acquisition by the New York State company is a definite step towards securing advantages of operation and financing incident to and resulting from grouping of these properties which their geographic location indicates are possible of accomplishment. It is also alleged that the merging of the companies will eliminate unnecessary corporation structures and permit of more economic financing in addition to economic advantages to be gained from a unified operation of the properties.—V. 125, p. 1838.

New York Telephone Co.—Bonds Called.

Certain of the 30-year sinking fund 6% gold debenture bonds, due Feb. 1 1949, aggregating \$261,900, have been called for redemption Feb. 1 at 110 and interest at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.—V. 125, p. 2527.

New York Water Service Corp.—Earnings.

Consolidated earnings statement of the corporation, a subsidiary of Federal Water Service Corp., shows gross revenues of \$1,659,821 for the 12 months ended Sept. 30 1927, as against \$1,604,964 for the calendar year 1926. Operating expenses, maintenance and taxes other than Federal income tax totaled \$756,966, a decrease of \$38,671, leaving gross income of \$902,855, an increase of \$93,528, over the year ended Dec. 31 1926. This balance of \$902,855 compares with annual interest requirements of \$429,025 on the corporation's entire funded indebtedness, consisting of \$8,580,500 of first mortgage 5% gold bonds.—V. 125, p. 1709.

North American Light & Power Co.—Bonds Offered.

E. H. Rollins & Sons, Marshall Field, Gore, Ward & Co., Spencer Trask & Co., Blyth, Witter & Co. and Illinois Merchants Trust Co. are offering at 96 and int., to yield about 5 3/4% \$5,000,000 30-year sinking fund gold debentures, of which \$1,500,000 series A 5 1/2% and \$3,500,000 series B 5 1/2%. Dated July 1 1926; due July 1 1956. (See original offering in V. 123, p. 843.)

Data from Letter of Clement Studebaker, Jr., President of Company.

Company.—Incorp. in Delaware. Controls the entire common stocks of Illinois Power & Light Corp., Missouri Power & Light Co., and Kewanee Public Service Corp., and owns 81% of the common stock of United Power & Light Corp. (of Kan.), which directly or through subsidiaries serve a population of more than 1,580,000 in over 713 municipalities in the States of Illinois, Iowa, Missouri and Kansas. More than 80% of the net earnings of the system are derived from power and light. The electric properties include generating stations with an aggregate capacity of 387,000 h.p. serving over 328,400 customers. The gas properties furnish artificial gas to over 108,200 customers. The railway properties consist of 550 miles of trunk line electric railroad connecting central Illinois with St. Louis and a steam road of 25 miles and city railway and bus properties comprising over 235 miles of routes.

Capitalization (After Giving Effect to Present Financing).

30-year sinking fund gold debentures, series A 5 1/2%	\$15,000,000
30-year sinking fund gold debentures, series B 5 1/2% (new issue)	3,500,000
Cumulative preferred stock—\$6 dividend—entitled on dissolution to \$100 per share and dividends—no par value	135,000 shs.
Common stock (no par value)	600,000 shs.
Sinking Fund. —Company has created a cumulative sinking fund beginning July 1 1931, of 1% per annum of the principal amount of the 5 1/2% debentures, series B, issued, payable semi-annually, which may, at the option of the company, be used to purchase and retire debentures of this series and (or) to purchase stocks, bonds or other securities of the constituent or other companies which shall be pledged with the trustee. The income on all debentures retired or securities purchased by the sinking fund will be added to the sinking fund. It is estimated that the operation of this sinking fund will retire 40% of this series before maturity and (or) correspondingly increase the security therefor. A substantially equivalent sinking fund has been provided for the series A debentures.	

Consolidated Earnings Statement for 12 Months Ended September 30, 1927.	
Gross earnings	*\$38,060,035
Operating expenses, maintenance & taxes	22,334,643

Net earnings before depreciation	\$15,725,392
Interest and amortization of subsidiary companies	7,306,423
Preferred stock dividends of subsidiary companies and allowance for minority common stock interest	3,386,988
Depreciation and reserves in accordance with subsidiary companies' mortgages and debenture agreement of this company	1,889,682

Balance	\$3,142,299
Annual interest on \$18,500,000 debentures	1,017,500

Balance	\$2,124,799
The balance of \$3,142,299 is over 3 times annual interest requirements of all debentures.	

* Includes \$142,994 profit realized on sale of certain properties.

Purpose.—The proceeds of \$3,500,000 series B debentures will be used to acquire directly or indirectly additional shares of the common stock of the Illinois Power & Light Corp. (\$1,500,000), minority shares of the common stock of United Power & Light Corp. (of Kan.), and for making directly or indirectly additional investments in the Super Power Co. of Illinois, and for other investments in and advances to subsidiary and affiliated companies. 50,000 shares of \$6 dividend preferred stock of the company have been sold during the year to pay directly or indirectly for investments in the Kewanee Public Service Co., Super Power Co. of Illinois, United Power & Light Corp. (of Kan.), and other affiliated companies. **Control.**—Middle West Utilities Co. and The North American Co. (N. J.) and their affiliated companies have substantial holdings of the common stock of North American Light & Power Co.—V. 125, p. 2671.

North American Water Works Corp.—Acquisition.—This corporation has purchased the Union Water Works Co. of Chicago, which owns a group of water, electric, gas and ice plants in the states of Kentucky and West Virginia. This acquisition will increase the number of plants in Kentucky owned by the North American Water Works Corp. to 17, and brings up the total of plants owned by the latter to 40. These plants supply over 60 cities and towns with utility services. The corporation also operates under a management contract, the Dundalk Water Co., which is controlled by the Bethlehem Steel Co.

The board of directors of the North American corporation includes V. Bernard Stems, former president of the Baltimore Water Board; W. W. Brush, chief water engineer of New York City, and Ray Palmer, formerly president of New York & Queens Electric Light & Power Co. and others. H. Murray Jacoby is President of the corporation.—V. 125, p. 1580.

Northwestern Electric Co.—Earnings.

Period End.	1927—3 Mos.	1926—12 Mos.	1926—12 Mos.	1926—12 Mos.
Gross oper. revenue	\$733,925	\$665,981	\$3,148,120	\$2,752,406
Operating expenses	442,676	390,344	1,795,350	1,633,518
Net from operation	\$291,250	\$275,638	\$1,352,763	\$1,119,888
Balance before deprec'n.	\$157,482	\$150,847	\$835,639	\$665,778

—V. 121, p. 1462.

Northwestern Public Service Co.—Earnings.

Period End.	1927—3 Mos.	1926—12 Mos.	1926—12 Mos.	1926—12 Mos.
Gross oper. rev.	\$590,144	\$535,448	\$2,355,195	\$2,116,828
Net income after taxes, int. & prov. for retire.	81,546	27,126	282,740	145,707

—V. 124, p. 3773.

Pacific Gas & Electric Co.—Exchange of Stocks.—With the intention of ultimately dissolving the below mentioned companies, the Pacific Gas & Electric Co. recently applied to the California RR. Commission for permission to exchange its own \$25 par value, 6% pref. stock, for \$100 par value, 7% pref. stock of the Coast Valleys Gas & Electric Co. and the Western States Gas & Electric Companies of California and Delaware recently acquired from the Standard Gas & Electric Co. (See V. 125, p. 386).—V. 125, p. 2810.

Pacific Power & Light Co.—Earnings.

Period End.	1927—3 Mos.	1926—12 Mos.	1927—12 Mos.	1926—12 Mos.
Gross oper. revenues	\$995,072	\$955,644	\$3,731,759	\$3,744,882
Operating expenses	567,467	492,257	2,145,352	2,022,551
Net from operation	\$427,605	\$463,387	\$1,586,407	\$1,722,331
Balance before deprec'n.	\$232,997	\$269,311	\$826,209	\$949,542

—V. 123, p. 1878.

Philadelphia Electric Co.—Plan Approved.—The stockholders have been notified that the agreement to exchange shares of the company for shares of United Gas Improvement Co., on basis of 2 for 1 of United Gas Improvement has been declared operative. More than two-thirds of the outstanding stock of the Philadelphia Electric Co. has been deposited with the committee representing stockholders. The committee with the consent of the United Gas Improvement Co. has extended the time for receiving deposits of stock of Philadelphia Electric Co., to and including Dec. 30.

Retires 6% Bonds.—All of the outstanding 1st lien & ref. mtge. gold bonds, 6% series, due 1941, were recently called for payment as of Dec. 1 1927 at 107 1/2 and int. at the Girard Trust Co., trustee, Phila., Pa.—Compare V. 125, p. 2147, 2810.

Porto Rico Gas & Coke Co.—Notes Called.—All of the outstanding collat. trust 8% 10-year gold notes, dated July 1 1922, have been called for payment Jan. 1 next at par and int. at the Wilmington Trust Co, trustee, Wilmington, Del.—V. 119, p. 1745.

Public Service Corp. of N. J.—Number of Stockholders.—More than one-third of the \$160,642,615 of new capital expended by the corporation for expansion and development of its operating subsidiaries during the past 6 years has been raised through the sale of stock under the so-called popular ownership campaigns conducted by the company, according to Thomas N. McCarter, President of the organization. The corporation's total assets are now valued in excess of \$540,000,000.

"Since 1921, when our popular ownership campaigns were inaugurated," said Pres. McCarter, "the corporation has sold a total of 580,932 shares of its preferred stock to 117,144 subscribers, providing \$58,093,200 new capital. During the same period \$160,642,615 was expended for betterments and additions of which \$105,165,734 was spent in the electric division. On this basis, these campaigns provided 36.2% of the total capital expenditures and 55.2% of the electric division expenditures, where the greatest development has taken place during the past 6 years. The corporation in recent years recorded an unusually rapid increase in the number of individual stockholders. Eliminating all duplications, where customers hold either more than one class of preferred, or preferred and common stock, the company carried the names of 70,337 individual stockholders on its books as of Nov. 1 1927. This compares with 2,763 stockholders reported in 1921."—V. 125, p. 2936.

Public Service Electric & Gas Co.—Bonds Called.—All of the outstanding 1st and ref. mtge. gold bonds, 5 1/2% series, due 1964, have been called for payment Feb. 1 1928 at 105 and int. at the Fidelity Union Trust Co., trustee, Newark, N. J. See V. 125, p. 2937.

Rapid Transit in New York City.—Reports of Street Railway Companies for 12 Months Ended June 30, 1927.

A summary of reports of street railway companies operating in N. Y. City as reported by the Transit Commission affords the following:

Financial.—The total operating revenues of all street railway lines in the City of New York for the fiscal year ended June 30 1927 amounted to \$153,177,000, or \$3,403,000 more than in the preceding fiscal year. The rapid transit lines reported total operating revenues of \$97,346,000, an increase of \$3,558,000 over the preceding fiscal year, while the surface lines with total operating revenues of \$55,831,000 fell off by \$155,000.

The Subway and Elevated Divisions of the Interborough Rapid Transit Co. and the New York Rapid Transit Corp. (B.-M. T. rapid transit subsidiary) reported total operating revenues for the fiscal years ended June 30 1927 and 1926 as follows:

	Operating Revenues.	1927.	1926.
Fiscal Year Ended June 30—			
I. R. T. Co.—Subway Division		\$43,796,410	\$42,643,649
Elevated Division		19,519,678	19,065,166
Total I. R. T. Co.		\$63,316,088	\$61,708,814
New York Rapid Transit Corp. (B.-M. T.)		34,029,517	32,078,966

Total rapid transit companies \$97,345,604 \$93,787,780
If the initial payment in 1926 by the Street Railways Advertising Co. of \$770,000 to the Interborough Rapid Transit Co. (of which \$500,500 was credited to the subway division and \$269,500 to the elevated division) were excluded from the 1926 figures, the increases in total operating revenues of the subway and elevated divisions of the Interborough Rapid Transit Co. would be as follows:

Subway Division	\$1,653,261
Elevated Division	724,012
Total I. R. T. Co.	\$2,377,273

The total operating revenues of the street surface lines, by boroughs, together with the increases or decreases over the previous year, were as follows:

Surface Companies in	Total Operating Revenues.	Increase.
Manhattan	\$19,196,610	Dec. \$455,900
Bronx	7,509,677	562,933
Brooklyn	25,209,161	47,051
Queens	2,801,351	Dec. \$20,303
Richmond	1,114,422	11,120

Total surface companies \$55,831,223 Dec. \$155,098

While the net loss in revenues from surface line operation was only \$155,000, companies in Manhattan alone showed a decrease of \$456,000 and companies in Queens a decrease of \$320,000.

Traffic.—During the fiscal year ended June 30 1927 the rapid transit and street surface railways carried a total of 2,844,529,000 passengers, an increase of 75,100,000, or 2.7% over the preceding year.

In addition, the Hudson & Manhattan RR. carried 112,300,000 passengers, the Fifth Avenue Coach Co. 70,400,000 and the Eastern Parkway, Brownsville & East New York Transit Relief Association, Inc., 10,000,000, making a total traffic of 3,037,200,000 passengers, an increase of 82,400,000 or 2.8% over the preceding year.

This total of over three billion passengers does not include traffic handled by the municipal bus lines and the Williamsburg Bridge Lines. (An estimate of the annual traffic carried by the municipal bus lines, on the basis of a series of 24-hour counts by inspectors of the Transit Commission, gives a figure of approximately 75,000,000 passengers. The Williamsburg Bridge Line carried 19,000,000 passengers during the fiscal year 1927.)

Of the total traffic, the rapid transit lines (Interborough Rapid Transit Co. and New York Rapid Transit Corp.) alone carried 1,830,200,000 passengers, or over 64%. The increase in rapid transit traffic for the year amounted to 78,500,000, or 4.5%.

The Subway Division of the Interborough Rapid Transit Co. carried \$14,600,000 passengers, an increase of 30,300,000 or 3.9% over 1926.

A strike on the I. R. T. subway during the period July 6 to July 29 1926 resulted in an estimated loss of 20,000,000 passengers. Under normal conditions, therefore, the increase on the I. R. T. subway would have been approximately 50,000,000 passengers or 6.4%.

The Elevated Division of the Interborough Rapid Transit Co. carried 359,000,000 passengers of 12,800,000 (3.7% more than in the preceding year. Part of this increase was due to the diversion of traffic from the Subway Division during the period of the strike.

The greatest gain in traffic on the rapid transit lines during the year was made by the New York Rapid Transit Corp. (the B.-M. T. rapid transit subsidiary), which reported a total of 656,500,000 passengers, an increase of 35,300,000 or 5.7%. As in the case of the Elevated Division of the Interborough, part of the gain was probably due to diversion of traffic from the Subway Division of the Interborough during the strike.

The following tabulation shows the distribution by boroughs of the ticket sales or fare collections at all of the rapid transit stations, both Interborough Rapid Transit Co. and New York Rapid Transit Corp. (B.-M. T.), during the fiscal years ended June 30 1927 and 1926:

Stations in—	1927.	1926.
Manhattan	1,089,117,487	1,047,203,245
Bronx	190,399,932	179,525,418
Brooklyn	447,153,747	428,246,617
Queens	100,061,283	93,349,545
Unallocated	3,457,500	3,411,703

Total 1,830,189,949 1,751,736,528
Fare collections at the Times Square subway stations during the fiscal years ended June 30 1927 and 1926 were reported as follows:

Times Square Station—	1927.	1926.
Interborough Rapid Transit Co.	48,123,566	43,730,556
N. Y. Rapid Transit Corp. (B.-M. T.)	32,848,000	29,482,399

Total, Times Square 80,971,566 73,212,955
The increase of 7,800,000 in fare collections at the Times Square stations represents almost 10% of the total increase for the year at all of the rapid transit stations.

The street surface lines, exclusive of the Williamsburg Bridge Line, carried 1,014,300,000 passengers, or almost 36% of the total street railway traffic. It is apparent from these figures that the street surface lines still furnish an important means of transit in the City of New York.

The greatest gain in traffic on the surface lines was made by lines in the Bronx, which reported an increase over the preceding year of 11,300,000 passengers or 8.4%. The increase in the Bronx appears to have been due in a large measure to greater development in this borough.

Surface lines in Brooklyn and Richmond reported gains in traffic of 2,500,000 or 0.52% and 200,000 or 1.1%, respectively.

Surface lines in Queens carried 5,900,000 fewer passengers during the fiscal year ended June 30 1927 than in 1926, a decrease of 10.4%.

The New York & Long Island Traction Co., which discontinued operation on April 4 1926, carried 7,300,000 passengers in 1926. Approximately 3,000,000 of these passengers used the lines of the Jamaica Central Rys., Inc. in 1927. The remainder probably used bus lines.

The only operating company in Queens to show a falling off in traffic was the Ocean Electric Railway Co., which reported a decrease of 3,800,000 passengers or 62.9% due to the discontinuance of operation over tracks of the Long Island RR. between Hammels and Far Rockaway on Sept. 9 1926.

Other Queens companies reported substantial increases in traffic as follows:

	Increase in Traffic.	Number.	Per Ct.
New York & Queens County	697,044	6.32	
Steinway Railways	1,052,152	7.02	
Jamaica Central Rys., Inc.	3,017,908	34.71	
Manhattan & Queens Traction Corp.	461,481	5.26	

Surface lines in Manhattan reported a decrease in traffic during the year of 11,400,000 passengers, or 3.4% as compared with a decrease in 1926 of 18,700,000 passengers or 5.3%, and in 1925 of 24,300,000 or 6.4%. The rate of loss in Manhattan seems to be growing smaller, apparently indicating that these lines are approaching the minimum of traffic that they may be expected to carry, unless other competitive surface facilities are provided.

The New York Rys. Corp. accounted for practically the entire loss in Manhattan with a decrease in traffic of 7,500,000 passengers or 5.5%.

Third Avenue Rys. System companies in Manhattan reported a decrease in traffic of only 29,000 passengers.

The following table shows the number of passengers carried on rapid transit and street surface lines during the fiscal years 1927 and 1926; also the number of passengers carried by the Hudson & Manhattan RR. (part of which traffic is outside of the city limits), the Fifth Avenue Coach Co. and the Eastern Parkway, Brownsville & East New York Transit Relief Association, Inc., together with certain other data pertinent thereto:

	Fiscal Year Ended June 30		
Rapid Transit Lines—	1925.	1926.	1927.
I. R. T.—Subway Division	736,820,672	784,280,073	814,626,596
Elevated Division	352,723,553	346,204,574	359,019,660
N. Y. Rapid Tr. (B.-M. T.)	591,256,029	621,251,881	656,543,693
Total	1,680,800,254	1,751,736,528	1,830,189,949
Street Surface Lines—	1925.	1926.	1927.
Manhattan	354,396,834	335,063,087	324,297,970
Bronx	128,178,112	133,353,069	144,610,327
Brooklyn	475,964,483	474,827,275	477,348,475
Queens (excluding B.-M. T.)	58,149,148	56,868,143	50,949,549
Richmond	19,290,165	16,943,627	17,133,068
Total	1,035,978,742	1,017,700,201	1,014,339,389

Total, rapid transit and street surface 2,716,778,996 2,769,436,729 2,844,529,338
Hudson & Manhattan RR. Co. 107,918,242 108,826,762 112,318,329
Fifth Avenue Coach Co. 67,700,517 69,425,753 70,405,169
Eastern Parkway, Brownsville & East N. Y. Transit Relief Association, Inc. (a) a7,146,492 9,941,785

Grand total (b) 2,892,397,755 2,954,835,736 3,037,194,621
Population (c) 6,046,628 6,131,944 6,217,260
Fares per capita 478 482 489

a Began operation on Aug. 28 1925. b Exclusive of figures for the Williamsburg Bridge Line and municipal bus lines. c Estimated on basis of one-tenth of decennial increase.—V. 125, p. 2148.

Rockford (Ill.) Gas Light & Coke Co.—Control.—
See American Gas Co. above—V. 117, p. 2443.

Southern California Edison Co.—Stock Approved.—
The company has been authorized by the California RR. Commission to issue 400,000 shares of series C 5½% pref. stock (par \$25), at not less than \$23.50 a share. The company also has been authorized to use the proceeds of the sale for improvements. The 1928 program for additions, extensions and betterments now calls for total expenditures of \$32,091,000.—V. 125, p. 2388.

Southern Indiana Utilities Corp. (Ind.)—Notes Offered.—J. S. Martin & Co. Chicago recently offered at 98 and int. to yield about 6¼% \$150,000 1st mtge 6% gold notes (closed mortgage).

Dated Oct. 15 1927; due Oct. 15 1930. Denom. \$1,000, \$500 and \$100, c*. Interest payable A. & O. 15 at Union Trust Co., Chicago (trustee), without deduction for normal Federal income tax not in excess of 2%. Red. all or part on any int. date upon 30 days' notice at 101 and int. Rufus F. Chapin, Chicago, co-trustee.

Issuance.—Authorized by the Public Service Commission of Indiana.

Data from Letter of Arthur G. Miller, V. Pres. of the Company.
Company.—Organized in Indiana. Will own, upon completion of this financing, the present gas production and future gas or gas and oil rights on approximately 26,000 acres of land in Harrison County, Ind., together with approximately 43 miles of main trunk lines, field gathering lines and appurtenances thereto, forming a complete and unified system for the production and transmission of natural gas. The territory now being served includes Corydon, Laconia and New Middletown (wholesale only), and a rural territory in Harrison County, with a population in excess of 10,000. This territory embraces a rich agricultural section and affords the company a heavy and constant industrial load. Company proposes to presently extend its main trunk lines and service to New Albany and Jeffersonville, a total distance of 24 miles. Important industrial contracts are in process of completion, which will materially increase the gross and net revenues of the Company.

Earnings.—For the 12 months ended Sept. 30 1927, earnings of the properties presently to be owned were as follows:
Gross earnings.....\$66,071
Oper. exp. & taxes.....28,935

Net before depreciation, depletion and Federal taxes.....\$37,136
Net earnings are equivalent to over 4 times annual interest requirements on this issue of notes.

Average annual net earnings of the properties for the 4-year period ending Sept. 30 1927, amounted to approximately \$28,600, which is equivalent to 3.17 times annual interest requirements on this issue.

Security.—Notes will be secured by a first (closed) mortgage covering in addition to leases and other intangible properties, all the tangible property of the company, including approximately 43 miles of main trunk lines, field gathering lines and distribution system, etc., representing a present value substantially in excess of this note issue.

Purpose.—Proceeds will be used in part for the acquisition of the properties covered by the mortgage and for other corporate purposes.

Capitalization.—Authorized. Outstanding.
3 year 1st mtge. 6% gold notes (this issue).....\$150,000 \$150,000
1 year 5½% notes.....175,000 x
7% casual, preferred stock (par \$100).....300,000 x
Common stock (no par value).....15,000shs. 5,000 shs.
x \$175,000 1-year 5½% notes and 750 shares 7% preferred stock will be presently sold for cash, subject to the approval of the Public Service Commission of Indiana.

South New Orleans Light & Traction Co.—Merger.—
See Louisiana Power & Light Co. above.

Southwestern Bell Telephone Co.—Stock Increased.—
The directors have voted to increase the authorized common stock to \$200,000,000 from \$100,000,000, par \$100. The company also has authorized \$100,000,000 of cum. 7% pref. stock, par \$100. Of the old stock, all of the common was issued and sold and of the preferred there has been issued and is outstanding \$21,785,500.

After the increase had been granted by the Secretary of State of Missouri, application was filed by company with the Missouri P. S. Commission for authority to issue \$200,000,000 of the new common stock, to be disposed of at par (\$100 per share). The proceeds derived from the sale of this new stock will be used to pay off the floating indebtedness of the company, acquisition of property and, for reimbursement of the treasury for money expended for betterments.—V. 125, p. 782.

Southwest Power Co.—Earnings.—

Period End.	Sept. 30	1927—3 mos.—1926	1927—12 Mos.—1926
Gross rev.	\$369,053	\$346,748	\$1,451,932
Net income after taxes, int. & retire. prov.	84,612	38,415	239,977

—V. 124, p. 2591.

Standard Gas & Electric Co.—Rights.—

Common stock holders of record Dec. 6 will be offered the privilege of subscribing on or before Dec. 28 1927, to additional common stock at \$50 a share on the basis of one new share for each 10 shares held, according to announcement made by President John J. O'Brien.

For this purpose the directors have authorized an increase of 10% in the outstanding common stock, the proceeds of which will be used for additional investment in public utility companies.—V. 125, p. 2528.

Third Avenue Ry.—New Director.—

Ernest Iselin was recently elected a director succeeding his father, Adrian Iselin, who resigned.—V. 125, p. 2520, 2528.

Tokyo Electric Light Co.—Earnings.—

The company reports gross revenue of \$3,291,859 from the sale of 175,590,752 kilowatt hours during Sept. 1927, as compared with revenue of \$3,229,069 from the sale of current during August, all conversions being made on the basis of 50 cents per yen.

The total maximum demand on the company's system during Sept. was 407,378 k. w., which compares with 383,086 k. w. in the preceding month. The total load connected to the mains at the beginning of the month comprised 251,872 k. w. for lighting, heating and domestic purposes, representing an increase of 1,106 k. w. over August, and 400,196 k. w. for power and industrial purposes, a gain of 5,211 k. w. as compared with the preceding month.—V. 125, p. 2528.

Twin City Rapid Transit Co.—Refunding Plan.—

Refunding of a large portion of company's bonded indebtedness is announced in the sale to a syndicate headed by Federal Securities Corp. and including Chase Securities Corp. of New York, H. M. Bylesby & Co., Inc., and Halsey, Stuart & Co., Inc. of \$18,000,000 1st lien & ref. mtge. 5½% gold bonds. Public offering of these bonds is expected at an early date.

Proceeds of the issue will be used to retire \$10,000,000 consolidated mortgage 5% bonds now outstanding on the property of the Minneapolis Street Railway and the St. Paul City Railway, due Oct. 1 1928, and \$5,000,000 first mortgage collateral 5½% gold notes of the Minneapolis Street Railway, due Aug. 15 1928, and for other corporate purposes.

Upon completion of this financing, total capitalization of the company will be \$47,388,000 and the total funded debt will be \$22,388,000. Company owns and operates through subsidiaries the entire street railway systems in Minneapolis, St. Paul and vicinity. In addition, it owns all of the supplementary bus lines operating in and between Minneapolis and St. Paul. The company controls practically all of the public transportation in its territory and the company's lines cover an area exceeding 255 square miles and serves population in excess of 750,000.—V. 125, p. 2529.

Union Electric Light & Power Co. of Illinois.—Call.—

Certain 1st mtge. 5½% gold bonds, series "A," due Jan. 1 1954, aggregating \$125,000, have been called for payment Jan. 1 at par and int. at the Equitable Trust Co. of New York, trustee, 37 Wall St., N. Y. City.—V. 125, p. 2811.

Union Electric Light & Power Co. of St. Louis.—

Samuel A. ... has been appointed by the company as successor individual trustee under the general mortgage and deed of

trust and the supplemental indenture, both dated Dec. 1 1924, and a further supplemental indenture dated Aug. 1 1927, between the company and Bankers Trust Co. and Festus J. Wade, as trustees, to fill the vacancy caused by the death of said Festus J. Wade.—V. 125, p. 2811.

Union Waterworks Co., Richmond, Ky.—Sale.—

See North American Water Works Corp. above.—V. 125, p. 248.

United Gas Improvement Co.—Plan Approved.—

See Philadelphia Electric Co. above.—V. 125, p. 1972.

United Light & Power Co. & Subs.—Earnings.—

Period End.	Oct. 31—1927	10 Mos.—1926	1927—12 Mos.—1926
Gross earn. of subs. cos.	\$37,027,493	\$33,054,974	\$45,092,419
Less inter-co. transfers	1,724,518	1,677,012	2,078,046

Total gross earnings	\$35,302,976	\$31,377,962	\$43,014,372
Operating expenses	17,707,371	15,400,283	21,296,522
Maint., charge to oper.	2,138,336	2,009,199	2,562,508
Taxes, gen. & income	2,920,699	2,695,691	3,499,254

Total opr. exp., maint. & taxes	\$22,766,406	\$20,105,174	\$27,358,284
Less inter-co. transfers	1,724,518	1,677,012	2,078,046

Total oper. exp.	\$21,041,889	\$18,428,161	\$25,280,238
Net earn. of sub. cos.	14,261,087	12,949,800	17,734,134
Non-operating earnings	2,009,060	936,104	2,602,605

Net earns. (all sources) Int. on bds. & notes of sub. cos. due public	\$16,270,146	\$13,885,904	\$20,336,740
Divs. on pref. stk. of sub. cos. due public and propor. of net earn. attrib. to com. stk. not owned by company	3,626,019	3,500,36	4,304,184

	2,703,747	2,444,068	3,230,849
Gross income, avail. to U. L. & P. Co.	\$9,940,380	\$7,908,200	\$12,721,707

Int. on funded debt	2,789,818	2,736,713	3,318,585
Other interest	694,463	347,158	841,274
Prior pref. stock divs.	609,626	473,474	717,713

Net income	\$5,846,473	\$4,350,855	\$7,844,136
Class A preferred divs.	867,987	838,474	1,039,275
Class B preferred divs.	255,900	270,000	305,670

Surp. earns.; avail. for deprec.; amort. & com. stock dividends	\$4,722,586	\$3,242,381	\$6,499,191
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Note.—Dividend declared and paid by American Light & Traction Co., in common stock on June 30 1927, is not included in the above figures.—V. 125, p. 2529.

United Public Service Co.—Pref. Stock Offered.—

Hale, Waters & Co., and Thompson, Ross & Co., are offering at 100 per share and div. 10,000 shares, \$7 dividend series pref. stock (without par value). Each two shares of pref. stock will carry 1 share of common stock.

Transfer agents, Bankers Trust Co., New York; General Trust Co. of Illinois, Chicago. Registrars: Seaboard National Bank, New York; Standard Trust & Savings Bank, Chicago. Cumulative preferred dividends payable Q.-J. Entitled to \$100 and divs. per share in the event of dissolution or liquidation. Red. at \$105 and divs. on any quarterly dividend date upon 30 days' notice. Preferred as to dividends and assets over the common stock.

Data from Letter of Ernst Jacobson, President of the Company.

Company.—A New Jersey corporation. Owns all of the outstanding capital stocks (except directors' qualifying shares) of United Public Utilities Co., Southern United Ice Co., and Southern United Gas Co. These subsidiaries furnish public utility service (either directly or through operating companies at least 95% of whose outstanding capital stocks are owned) to a group of 43 communities in the territory lying between Dayton, O., and Winchester, Ind., to a group of 42 communities in North and South Dakota and to Fort Smith and Van Buren, Ark.; and furnish ice service in 18 communities located principally in Tennessee, Mississippi and Louisiana. Electric light and power is supplied to 15,389 customers and gas to 10,021 customers. The total combined population of the territory supplied with electric light and power and gas service alone is estimated to be in excess of 175,000.

The properties of the operating companies include electric power stations having a combined generating capacity of 13,695 h.p.; ice plants having daily ice making capacity of 2,069 tons; gas plants of 165,000 cubic feet daily capacity, supplemented by natural gas; 85 wells producing natural gas; leases covering 9,000 acres of proven gas lands; 154 miles of gas transmission lines and 559 miles of electric transmission lines.

Earnings.—Consolidated earnings of the operating properties for the year ended Aug. 31 1927 (after elimination of reported non-recurring net expenses of \$113,945), as officially reported by the company, were as follows:
Gross earnings.....\$4,512,321
Oper. exp., incl. maint. & taxes (other than Fed. inc.) but bef. depletion and depreciation.....2,644,965

Net earnings	\$1,867,356
Total annual interest requirement	968,000

Balance	\$899,356
Ann. pref. div. require. (incl. this issue)	227,816

The balance of net earnings, as shown above, was approximately 4 times the annual preferred dividend requirement on the total preferred stock presently to be outstanding.

Purpose.—Proceeds will be used for new property construction and acquisition, and for other corporate purposes.

Capitalization (To be outstanding upon completion of present financing.)

Preferred stock (no par) (100,000 shs. auth.)	32,636 shs.
Common stock (no par value)	300,000 shs.
2-year 6% notes	1,550,000
15-year 6% collateral trust bonds	2,400,000

The above capitalization does not include funded debt of subsidiary companies to be outstanding in the hands of the public with a total par value of \$12,400,000, nor 42,500 shares of common stock of United Public Service Co. issuable on account of outstanding stock purchase warrants.—V. 125, p. 2529.

United States Elec. Light & Power Shares, Inc.—Div.

Dividend coupon due Dec. 1 1927, on trust certificates series A is payable at the rate of \$4.663 per share. Accruals to the reserve fund amount to \$16 per unit. Coupons are payable at the Central Union Trust Co., New York. See also V. 125, p. 1326; V. 124, p. 2751.

Utilities Power & Light Corp.—Divs. in Cash or Stock.—

In connection with the dividends reported in last week's "Chronicle", it is announced that holders of the class A stock have the usual option of taking 1-40 of a share of class A stock in lieu of a cash dividend, while the class B certificate holders may take .066 of a class B voting trust certificate instead of the cash dividend to which they are entitled.

A similar extra dividend of 41 cents per share was declared on the class B stock a year ago, making declarations for the last two years totaling \$1.41 annually.

For the 12-months ended Sept. 30, last, the consolidated gross earnings of the company and its subsidiaries amounted to \$28,138,221 as against \$16,051,183 in the preceding 12 months. The net income was \$3,004,918 after deducting interest, depreciation, federal taxes and other charges and including net earnings accruing to common stocks of newly acquired subsidiaries only for the period from the respective dates of acquisition. In the previous 12 months the net income on the same basis was \$1,862,269. See also V. 125, p. 2938.

Vamma Water Power Co. (Aktieselskabet Vamma Fossekompani), Oslo, Norway.—Bonds Offered.—

Lee, Higginson & Co. are offering at 98 and int., to yield about 5.65%, \$5,000,000 1st (closed) and gen. mtge. 5½% gold

bonds. Guaranteed by Hafslund Co. (Aktieselskabet Hafslund).

Dated Oct. 1 1927; due Oct. 1 1957. Interest A. & O. Denom. \$1,000 and \$500 c*. Callable only for sinking fund at par and int. on any int. date on or after Oct. 1 1932. Callable, otherwise than for sinking fund, as a whole at any time, or in part on any int. date and including Sept. 30 1937, at 105, the premium thereafter decreasing 1% each five years to 101 during the five years ended Sept. 30 1957, plus int. in each case. Principal and interest payable in Boston, New York and Chicago at the offices of Lee, Higginson & Co., in United States gold coin of the present standard of weight and fineness without deduction, except when held by Norwegian residents, for any Norwegian taxes present or future. Lee, Higginson Trust Co., authenticating agent. Christiania Bank or Kreditkasse, Oslo, trustee. Data from Letter of Knud Bryn, Pres. Hafslund Co., Oslo, Norway, Oct. 24.

Hafslund Co. is the oldest and, together with its two subsidiaries, the second largest producer of electric power in Norway. It was organized in 1898 to operate on the Glommen River the first important hydro-electric plant in Norway. In 1906 it acquired all the shares (except three directors' qualifying shares) of Glommen Woodpulp Co. (Aktieselskabet Glommens Traesliberi) which originally owned only a small pulp mill but has since developed a large hydro-electric plant so that it has now become principally a power company. In 1912 the Hafslund Co. acquired all the shares (except two directors' qualifying shares) of Vamma Water Power Co. (Aktieselskabet Vamma Fossekompagni) which now owns the largest and most modern of the 3 plants in the system with a present installed capacity of 102,000 h.p. The 3 plants have a total installed capacity of 173,000 h.p. and are thoroughly interconnected by a system of 50,000 volt transmission lines which extends to the City of Oslo and to the more important municipalities served by the companies.

The Hafslund Co. also owns and operates a carbide factory which is one of its large consumers of electric power. It has in addition certain comparatively small investments in other Norwegian companies.

About 90% of the companies' output is wholesaled under long term contracts, about half of the power thus contracted for being taken up by industrial concerns and the other half by municipalities and other public bodies mostly for domestic purposes. The largest contract is with the City of Oslo calling for 18,075 k.w. per year (24,229 h.p.) at a price which gradually declines from \$9.38 per k.w. per year to a low of \$7.23 in 1945. The remaining 10% of the companies' output is retailed by the companies in rural districts from their own distribution system. Total power sold in 1926 amounted to over 628,000,000 k.w.h.

The territory served by the companies includes the City of Oslo, population 238,000, and the counties of Oestfold and Akershus situated to the east and northeast of Oslo fjord. This is one of the most densely populated and one of the most important industrial sections in Norway. The total population of the territory exceeds 600,000 and the industries include carbide, whale oil refining, zinc smelting, cement, timber, woodpulp and paper, electric furnaces and shipbuilding.

The only large river capable of economic development in this territory is the Glommen River on which the companies' three plants are situated. There are on this river only two other important hydro-electric plants, those at Solbergfos (77,000 h.p.) and Raanaasfos (84,000 h.p.), both of which are owned by governmental bodies and have now been developed to maximum capacity. In order to meet the increasing demand for power a new government-owned plant is being built at great cost at Nore, 70 miles to the northwest of Oslo. This will have an initial capacity of 72,000 h.p., most of which is already contracted for. Approximately the entire output of all government-owned plants is contracted for or taken by governmental bodies including the City of Oslo and the Counties of Akershus and Vestfold, thus leaving the Hafslund system a practical monopoly in the important County of Oestfold.

The average cost of the Hafslund plants per h.p. of installed capacity is less than one-half the corresponding cost of any of the government-owned plants and as a result the Hafslund system can operate at a profit with prices per power unit much lower than those charged by the government-owned plants.

Capitalization Outstanding (Hafslund Co. & Subs.) upon Completion of Present Financing.

1st (closed) and gen. mtg. 5 1/2% gold bonds, Vamma Water Power Co., due Oct. 1 1957 (this issue).....	\$5,000,000
1st mtg. 5% bonds, "Glommen" Co., due June 1 1940 and Dec. 1 1952 (payable in kroner).....	y2,321,148
1st mtg. 5% bonds, Hafslund Co., due Nov. 1 1952 (payable in kroner).....	y1,742,000

Capital stock Hafslund Co. (par value 43,750,000 kroner)---- 11,725,000
 x Does not include outstanding directors' qualifying shares of subsidiaries and small mortgages for \$21,283. y May, in each case, be increased to an amount not exceed 50% of the then appraised value of the properties of these companies.

Security.—These bonds will be secured by a closed first mortgage on all properties of the Vamma company now owned and hereafter acquired (subject, as to after acquired property, to the liens, if any, outstanding on acquisition). They will be further secured by mortgages on substantially all properties, now owned and hereafter acquired, of the Hafslund Co. and its other principal subsidiary, subject only to mortgages now aggregating \$4,063,148, which may be increased to an amount not exceeding 50% of the then appraised value of the properties of those two companies, and to liens securing the fulfillment of certain contracts for the sale of power. In order to comply with Norwegian law each mortgage will be security for an amount in gold kroner equivalent at par of exchange to the \$5,000,000 of bonds being issued.

The properties are carried on the books of the companies at the very low pre-war costs less a large depreciation reserve; they have, however, been appraised during the last few years by engineers appointed by the Norwegian Government and these appraisals are believed to represent fair present market values. The property of the Vamma company alone (upon which these \$5,000,000 bonds are a closed first mortgage) has been appraised at \$1,524,000 or more than 2.3 times the amount of these bonds. The properties of all three companies have been appraised at \$23,080,000 or more than 2.5 times the entire \$9,063,148 present outstanding funded debt. The funded debt of the Vamma company upon completion of this financing will amount to only \$49 per h.p. of installed capacity and the total funded debt of all three companies will amount to only \$52 per h.p. of total installed capacity.

Purpose of Issue.—The proceeds of this issue will be used to call \$2,054,354 outstanding bonds of the Vamma company, retire bank loans and to pay for new construction.

Earnings.—For the 5 years ended Dec. 31 1926 consolidated earnings of the Hafslund Co. (including its carbide plant) and its subsidiaries, converted at the yearly average rates of exchange indicated below, have been as follows:

Year	Yearly At Exchange Rate in Cents.	Consolidated Revenues.	Consolidated Net Income Available for Int. and Depreciation.	Int. Requirement on Present Funded Debt.	Times Interest Requirement Earned.
1922	17.50	\$2,181,582	\$729,369	\$408,429	1.78
1923	16.67	2,194,044	1,141,341	402,100	2.84
1924	13.94	2,252,112	954,815	381,286	2.50
1925	17.88	2,549,015	882,458	411,326	2.14
1926	22.33	2,458,649	775,122	445,255	1.74

Av. 5 years. 17.66 2,327,080 896,621 409,679 2.19

Franchises.—The Norwegian Concession Law now requires a company to obtain a concession and pay an annual royalty in order to operate a hydro-electric plant or transmission lines. The three plants in the Hafslund system, however, were erected prior to the passage of this law and the companies have the perpetual right to operate them without the necessity of concessions or payment of royalties except for a small part of the transmission lines. This right, however, cannot be pledged or transferred directly but is not affected by a change in ownership, through pledge or otherwise, of the stock of the Vamma company all of which, except directors' qualifying shares, is specially pledged as security for the guarantee of the Hafslund company.

Credit and Equity.—The 5% bonds of the Hafslund Co. sell in Norway at approximately the same price as the 5% bonds of the City of Oslo and yield only about 1/4% more than the 5% internal bonds of the Norwegian Government of approximately the same maturity. Company has earned a profit in every year since 1899 at the rate of not less than 5% on a capital which has steadily increased from 3,000,000 kroner to 43,750,000 kroner. The present market value of the capital stock is \$9,380,000.

Washington Alexandria & Mt. Vernon Ry.—Payment Made to Bondholders.—

The Real Estate Trust Co. of Philadelphia, trustee, announces that it is prepared to pay the sum of \$113,434 on account of each \$1,000 1st mtg. 5% bond, due 1955, owing its pro rata share of the net proceeds of the sale of the properties covered by the lien of said mortgage, and also the sum of \$13,655 on account of each \$1,000 bond, being its pro rata share of other assets, as shown by account of the trust company on file with it; both payments to be made upon presentation to the latter at its office, southeast corner Broad and Chestnut Sts., Philadelphia, of the bonds with Coupon 31 and subsequent coupons attached, so that proper notation may be made thereon. (See also Washington-Virginia Ry. in V. 125, p. 1841.)—V. 91, p. 1097.

Western United Gas & Electric Co.—Control.—

Controlling interest in this company has been acquired by the Samuel Insull interests, according to recent dispatches from Chicago. Ira C. Copley has resigned as President, it was also reported.—V. 125, p. 1841.

West New Orleans Light & Traction Co.—Merger.—

See Louisiana Power & Light Co. above.

Westphalia United Electric Power Corp., Germany.—
Gets \$3,000,000 Loan from New York Bankers.—

Speyer & Co. and Harris, Forbes & Co. have made a short term loan of \$3,000,000 to this corporation. The corporation in 1925, sold to the same bankers an issue of \$7,500,000 1st mtg. 6 1/2% bonds, being part of a total authorized issue of \$25,000,000.—V. 123, p. 2903.

Wisconsin Hydro Electric Co.—Preferred Stock Offered.—
G. L. Ohstrom & Co., Inc., New York, are offering at 95 and div. to yield about 6.32% \$800,000 6% cumul. pref. stock.

Preferred as to both assets and dividends over common stock. Refund of certain Penn. and Conn. taxes not to exceed 4 mills, and Mass. income tax not to exceed 6% of the dividend thereon, to resident holders upon proper application. Dividends payable Q.-J. Red. all or part, on any div. date, upon 30 days' notice at 105 and div. Upon any dissolution or liquidation holders of the preferred stock shall be entitled to receive \$100 and divs. per share, plus a premium of \$5 per share to be paid out of profits, if any, if such liquidation be voluntary, before any distribution may be made to the holders of the common stock. Holders are entitled to vote share and share alike with the holders of the common stock if at any time dividends shall be in arrears and unpaid on the preferred stock for eight consecutive quarterly periods, and until all such dividends in arrears shall have been paid. Transfer Agent, Seaboard National Bank of the City of New York, free from present normal Federal income tax.

Earnings of Properties 12 Months Ended Sept. 30 1927.

Gross revenues.....	\$500,009
Oper. exps., maint. & retirements, as provided in mortgage securing 1st mtg. bonds, and taxes, other than income taxes.....	259,978
Balance.....	\$240,031
Annual interest requirements on \$2,000,000 first mortgage 5% gold bonds, series of 1947.....	100,000
Balance.....	\$140,031
Annual dividend requirements on preferred stock (this issue).....	48,000
Further details of history property, capitalization &c. are given in V. 125, p. 2938.	

Wisconsin Michigan Power Co.—To Offer Pref. Stock.—

The company proposes to offer to patrons and the general public \$1,275,000 of 6% cumul. pref. stock. This is the first public offering of any of the company's securities.—V. 125, p. 97.

INDUSTRIAL AND MISCELLANROUS.

Matters Covered in "Chronicle" Nov. 26.—(a) Wage cuts in New England mills. (b) Standard Oil group dividend payments for 1927 break all records, p. 2873. (c) 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, p. 2874. (d) Movement by coal miners, operators and retailers for study of anthracite coal market with view to stabilizing industry, p. 2876.

Refined Sugar Prices.—On Nov. 29 Arbuckle reduced price 10 pts. to 5.60c. per lb., Federal, 10 pts. to 5.60c. and Reverse, 10 pts. to 5.70c. On Dec. 1, Federal advanced price 10 pts. to 5.70c.

Lea Price Advanced.—American Smelting & Refining Co. advanced price 5 pts. to 6.30c. per lb., and a further 10 pts. to 6.40c. on Nov. 29 and 10 pts. to 6.58c. per lb. on Dec. 1. "Wall St. News" (slips), Nov. 29 and Dec. 1.

Shoe Workers Refuse to Accept Wage Cut.—International Shoe Co. at Manchester, N. H. plant proposes 20% wage reduction to bring about more steady employment but workers refuse. New York "Times" Dec. 2, p. 47.

Abitibi Power & Paper Co., Ltd.—Acquisition of Spanish River Pulp & Paper and Others.—

The shareholders on Nov. 23 (1) approved a plan providing for the acquisition by the company of the common stock of the Spanish River Pulp & Paper Mills, Ltd., Fort William Paper Co., Ltd., Manitoba Paper Co., Ltd., Ste. Anne Paper Co., Ltd., and Murray Bay Paper Co., Ltd., or such number of the common shares of said companies as the directors of Abitibi may decide; (2) approved the by-law passed by the board of directors of Abitibi company, on Oct. 20 1927, (a) subdividing the existing and outstanding 250,000 shares of its common stock without par value into 500,000 shares without par value, and (b) increasing the common stock thus subdivided from 500,000 shares to 1,500,000 shares and increasing the preferred stock from \$1,000,000 to \$51,000,000, the increase of \$50,000,000 to be divided into 500,000 6% cumulative preferred shares (par \$100 each) and to rank both as regards capital and dividends after the presently existing and outstanding 10,000 7% cumulative preferred shares, and (c) authorizing the directors to apply for supplementary letters patent approving such subdivision and such increase of the capital stock.

The plan for the acquisition by the Abitibi company of the common stock of the above mentioned companies was formulated for the purpose of consolidating the interests and operations of the companies named under one ownership, directorate and management on the basis mentioned in V. 125, p. 2389.

Aeolian-Weber Piano & Pianola Co.—Earnings.—

12 Mos. End. June 30—	1927.	1926.
Sales.....	\$8,462,000	\$9,161,000
Net inc. after deprec., Fed. taxes & pref. divs of subs.....	714,450	967,550
Consolidated balance sheet as of June 30 1927, shows current assets of \$10,441,789 and current liabilities of \$1,853,357, leaving net working capital of \$8,588,449. Surplus and reserve amounted to \$7,895,851.—V. 124, p. 509.		

Amalgamated Laundries, Inc.—Earnings.—

Income Statement For Fiscal Year Ended Sept. 10 1927.

Net sales.....	\$2,096,401
Cost of sales.....	1,677,669
Operating profit.....	\$418,732
Other income.....	17,567
Total income.....	\$436,299
Insurance & taxes.....	63,614
General & administrative expenses & deductions.....	60,212
Interest.....	70,784
Net profit available for dividends, deprec. and Federal taxes.....	\$241,688

Balance Sheet as of Sept. 10 1927.

[After Giving Effect to Issuance of 5,000 Shares Preferred and Com. Shares.]

Assets—		Liabilities—	
Cash	\$243,161	Accounts & notes payable	\$258,107
Accounts & notes receivable	317,777	Deposits	1,015
Inventories	63,287	Payrolls	12,152
Plant & equip. less deprec.	2,261,974	Accruals	22,985
Organiza. exp. & deferred chgs.	192,246	6 1/2% gold bonds	1,045,000
		Mortgages payable	46,250
		Due to proprietors (old busi-ness)	25,993
		Notes payable	49,300
		Res. for Federal taxes	16,362
		Capital stock	1,489,433
		Earned surplus	107,849
Total (each side)	\$3,074,445		

a \$7 cumulative sinking fund preferred stock (no par value)—Authorized, 30,000 shs.; presently proposed to be outstanding, 5,000 shs.; common stock (no par value)—authorized, 100,000 shs.; presently proposed to be outstanding, 56,844 shares.

Note.—Trockmorton & Co. and E. F. Gillespie & Co., Inc., New York, recently offered the unsold portion of 5,000 shares \$7 cumulative preferred stock in units of 1 share of preferred and 1-5 share common at \$98 per unit.—V. 125, p. 1713.

Aluminum Co. of America.—Rumor Denied.—President Arthur V. Davis stated that there was no foundation for the current rumor that this company had received an important contract from the Ford Motor Co.—V. 124, p. 3498.

American Home Products Corp.—Acquisition.—The above corporation has just purchased the BiSoDol Co., Inc., 1926 Broadway, N. Y. City, manufacturers of BiSoDol, Antacid-Digestant.—V. 125, p. 1974.

American Locomotive Co.—New President.—William H. Woodin succeeds the late Frederick F. Fitzpatrick as President. Mr. Woodin will also retain his position as Chairman of the board of this company and as President of the American Car & Foundry Co. Prior to Mr. Fitzpatrick's election as President of the Locomotive company in 1925, Mr. Woodin held that office.—V. 125, p. 2812.

American-National Co., Toledo, O.—Debentures Offered.—Folds, Buck & Co., Chicago, recently offered at 100 and div., \$1,250,000, 6% sinking fund gold debentures (with stock purchase warrants).

Dated Oct. 1 1927; due Jan. 1 1938. Principal and int. (J. & J.) payable at Ohio Savings Bank & Trust Co., Toledo, O., trustee, or at Illinois Merchants Trust Co., Chicago, without deduction for normal Federal income tax not exceeding 2%. Red. all or part on any int. date on 30 days notice on or before Jan. 1 1929, at 105 and int. This premium decreasing 1/4 of 1% of the principal on each July 1 thereafter. Denom. \$1,000 and \$500, c.*

Stock Purchase Warrants.—These debentures will carry detachable stock purchase warrants entitling the holder thereof to purchase common stock in the ratio of 4 shares for each \$1,000 debenture at the following prices: \$50 per share on or before Oct. 1 1928; \$60 per share after Oct. 1 1928, and on or before Oct. 1 1929; \$70 per share after Oct. 1 1929, and on or before Oct. 1 1930; \$80 per share after Oct. 1 1930, and on or before Oct. 1 1931; \$90 per share after Oct. 1 1931, and on or before Oct. 1 1932.

Data from Letter of William L. Diemer, President of the Company.
Company.—Incorp. in Ohio in 1917. Is now acquiring not less than 97% of the outstanding capital stock of Gendron Wheel Co., Toledo, O., Originally established in 1872. This purchase does not carry with it the plant site and buildings of the Gendron Wheel Co., which prior to the acquisition of the stock will be vested in a new corporation and leased to American-National Co. on favorable terms. The two companies have occupied positions of leadership in their industry for many years and are to-day recognized as the largest manufacturers of children's vehicles in the world. Products embrace a complete line, including automobiles, velocipedes, coaster wagons, baby walkers, scooters, pedal cars, baby and doll carriages, and juvenile bicycles. Output is sold to the principal jobbers, department stores, retailers and mail order houses in every State of the Union and also in over 40 foreign countries.

Purpose.—Proceeds of these debentures, together with additional funds, will be used in payment for the capital stock of Gendron Wheel Co.

Capitalization—	Authorized.	Outstanding.
10-year 6% sinking fund gold debentures, due Jan. 1 1938	\$1,500,000	\$1,250,000
Pref. stock—series A and B 7% (par \$100)	600,000	578,300
Common stock (par \$25)	750,000	488,150

Assets.—The consolidated balance sheet of the company and Gendron Wheel Co., adjusted to reflect this financing and the acquisition of the entire outstanding stock of Gendron Wheel Co., but eliminating the plant site and buildings not included in the purchase, shows net tangible assets applicable to these debentures of \$3,240,229 and net current assets of \$2,165,833, equal to 259% and 173% respectively of outstanding debentures. The ratio of current assets to current liabilities is over 10 to 1.

Earnings.—Company has made a profit each year since its inception in 1917 and Gendron Wheel Co. has a record of over 25 years of uninterrupted earnings.

Combined net earnings for the 5-year period ending Dec. 31 1926, after all charges, including depreciation and interest, except Federal taxes (but without deduction for the 3% or less outstanding minority interest in Gendron Wheel Co.) averaged \$337,159 annually, equivalent to 4.49 times maximum annual interest requirements on debentures to be presently outstanding. Such combined earnings before depreciation for the same period averaged \$438,335, equivalent to 3.1 times the largest annual interest and sinking fund requirements. For the year ending Dec. 31 1926, net earnings computed as above were \$432,260 before depreciation and \$307,633 after all charges except Federal taxes.

Based on operations for the first 10 months of 1927 and on business actually on books at the present time, it is estimated that earnings for 1927 will exceed those for the previous year.

Sinking Fund.—Trust agreement will provide for the payment to the trustee of \$70,000 semi-annually (first payment to be made on Jan. 1 1929) to be applied first to the payment of interest and the balance to be used to purchase debentures in the open market at or below the then redemption price, or, if not so obtainable, by calling bonds at the redemption price. In the event of the issuance of additional debentures, the sinking fund will be increased proportionately, if debentures are available at par, the sinking fund so provided will retire 60% of the issue prior to maturity.

American Pneumatic Service Co.—New President.—Merton L. Emerson, President of the Lamson Co., and who has been acting President of the parent American Pneumatic Service Co., has been elected President of the latter company. John S. Ogg, Vice-President of the Lamson Co., has been elected Vice-President of the parent company and L. W. Field has been elected Secretary.—V. 125, p. 2812.

American Radiator Co.—Consolidated Balance Sheet.

Pro Forma Consolidated Balance Sheet Sept. 30 1927.
 [After giving effect to acquisition of assets of American Blower Co. and Kewanee Boiler Co. and capital stock of Excelsio Products Inc.]

Assets—		Liabilities—	
Plants, property, &c.	\$65,406,562	7% pref. stock	\$3,000,000
Cash	9,719,735	Common stock	33,065,570
Government bonds	1,639,324	20-year 4 1/2% gold deb.	10,000,000
Accts. & notes rec.	15,198,205	Pref. stk. Detroit Lubricator Co. & Fox Furnace Co.	2,568,290
Raw material at cost	6,691,240	Accrued wages	1,329,482
Finished goods & work in process	15,333,813	Accounts payable	4,778,503
Invest. in other corporations	533,728	Reserve for Government taxes	2,304,351
Disct. on 1/4% gold debent.	644,619	Notes payable	400,000
Taxes & miscell. items	721,268	Long term oblig. for prop. pur	141,500
		Res. for pensions & benefits	1,496,620
		Res. for cont'g depr. on inven	388,320
		Res. for depr. & depl.	16,471,122
		Res. for miscell. reserves	1,846,253
Total (each side)	\$115,888,493	Surplus	38,098,641

x After deducting \$518,854 reserve for bad and doubtful account.—V. 125, p. 2939.

American Railway Express Co.—Earnings.

Period End.	Sept. 30—	1927—Month—1926.	1927—9 Mos.—1926.
Transportation revenue	\$25,184,519	\$25,892,537	\$208,242,999
Other income	406,784	394,022	3,569,836
Total income	25,591,303	26,286,559	211,812,836
Express privileges	12,850,929	13,403,961	100,074,384
Operating expenses	12,312,972	12,501,328	108,419,923
Uncollectible revenues	1,029	1,450	11,717
Express taxes	237,060	176,665	1,670,140
Net income	\$189,313	\$203,155	\$1,636,672
Earns. per sh. on 346,420 shs. cap stk. outstdg. (par \$100)	-----	-----	\$4.72

—V. 125, p. 1055.

American Seating Co.—Dividend of 75 Cents.

The directors have declared the regular quarterly dividend of 75 cents per share on the common stock, no par value, payable Jan. 1 to holders of record Dec. 20. In each of the preceding four quarters, the company paid a regular dividend of 75 cents and an extra dividend of 25 cents per share.—V. 125, p. 2812.

American Sumatra Tobacco Corp.—Listing.

The New York Stock Exchange has authorized the listing of 175,000 shares common stock without par value on official notice of issuance in exchange for outstanding and listed voting trust certificates representing said shares or outstanding certificates of deposit for common stock of American Sumatra Tobacco Co., the predecessor company.

The Chase National Bank has been appointed transfer agent for 175,000 shares of common stock (no par value).—V. 125, p. 2812.

American Title & Guaranty Co.—Registrar.

The Central Union Trust Co. of New York has been appointed registrar for 10,000 shares of capital stock.—V. 125, p. 2939.

American Type Founders Co.—Changes in Personnel.

Jos. F. Gillick, Vice-President, was recently elected President and General Manager to succeed Frank B. Berry, who was elected Chairman.—V. 125, p. 2520.

Amoskeag Co.—New Trustee.

F. J. Sulloway and William Dexter have been elected trustees, succeeding A. W. Sulloway and Robert Winsor.—V. 125, p. 2940.

Amsterdam Trading Co. (Handelsvereniging "Amsterdam" Holland).—American Shares Listed on Curb.

The New York Curb Exchange has admitted to the list the Central Union Trust Co. certificates of deposit for American shares of the company. Holders of the American shares of the company have received the announcement of the listing of these shares on the curb, which reads as follows: "We beg to advise that the 'American shares' of the Amsterdam Trading Co. were listed on the New York Curb Market on Dec. 1 1927.

"In our offering circular, dated Nov. 1927, we stated that the application would be made to list these shares on the New York Stock Exchange. This application was made in regular course, but when it was considered by the Committee on Stock List an official of the company arrived in New York, appeared before that committee and objected to the listing.

"This objection was based principally upon the idea that the listing would not give any direct benefit to the company, and that, as the company was a Dutch enterprise, it saw no necessity for its shares being quoted on a foreign market. The Committee on Stock List approved the application, subject, however, to the withdrawal of the formal objection which the company had made. As there is no immediate prospect that the company will withdraw its objection and as we believed a public market should be available for the holders of the 60,000 'American shares' which have been distributed, we applied to the New York Curb Market for listing and the application has been granted.

"The application to list the shares on the New York Stock Exchange, to which the company objected, was made by Brown Brothers & Co. and C. D. Barney & Co., who acquired in the open market in Holland a block of the stock, the basis for the 'American shares.' This procedure did not coincide with the policy of the corporation and it protested to the Stock Exchange. See also V. 125, p. 2940, 2532.

Atlantic Gulf & West Indies SS. Lines.—Earnings.

Period End.	Sept. 30—	1927—Month—1926.	1927—9 Mos.—1926.
Operating revenue	\$2,717,038	\$3,032,345	\$27,386,011
Net after depreciation	244,212	279,675	1,509,815
Gross income	314,485	454,860	2,153,677
Int., rents and taxes	216,469	235,752	1,987,851
Net income	\$98,016	\$219,108	\$165,826

—V. 125, p. 2390.

Atlantic Refining Co.—Guarantees Bonds of Union Atlantic Co.

See latter company below.—V. 125, p. 2940.

Atlas Plywood Corp.—Reduces Inventory.

During the first 4 months of its fiscal year to Oct. 31, the corporation has reduced its inventory of finished goods by 30% and has doubled its unfilled orders, according to president Ralph M. Buck.—V. 125, p. 1464.

Barnhart Brothers & Spindler.—Earnings.

Year Ended Aug. 31—	1927.	1926.	1925.
Net sales	\$3,359,874	Not available.	
Cost of goods	2,344,844		
Gross income	\$1,015,030	\$1,092,621	\$1,020,895
Other income	96,443		
Total income	\$1,111,473	\$1,092,621	\$1,020,895
Operating expenses	718,032	686,476	816,459
Interest	185,920	180,766	
Reserve for deprec.	23,627	21,465	25,213
Federal taxes	19,380	25,111	21,500
Net profits	\$164,514	\$172,813	\$157,723
1st preferred dividends	87,500	87,500	87,500
2d preferred dividends	52,500	52,500	52,500
Balance, surplus	\$24,514	\$32,813	\$17,723
Res. against invest.	85,000		
Previous surplus	754,057	721,244	703,521
Total surplus	\$693,570	\$754,057	\$721,244

Comparative Balance Sheet Aug. 31.			
Assets—	1927.	1926.	1925.
Plant and equip.	\$669,201	\$685,499	1st pref. stock—\$1,250,000
Cash	286,400	282,008	2d pref. stock—750,000
Accts receivable	648,601	751,886	Common stock—1,000,000
Notes receivable	1,357,722	1,225,658	Funded debt—850,000
Inventories	1,788,299	1,800,091	Accounts payable—276,515
Investments	133,240	218,240	Notes payable—1,522,500
Trade marks, patents, and good-will	1,170,789	1,170,789	Reserve for Federal taxes—25,000
Miscell. assets	229,362	224,343	Surplus—693,570
Deferred charges	\$8,972	102,422	
Total	\$6,367,585	\$6,460,934	Total—\$6,367,585

—V. 123, p. 3323.

Beneficial Loan Society of Trenton.—Stock Offered.

Clarence Hodson & Co., Inc., are offering \$125,000 8% cumulative pref. stock and \$25,000 common stock class A in units of 5 shares of pref. and 1 share of common, at \$625 per unit. The common stock class A participates in the earnings of the company.

Company.—Organized in 1915 in New Jersey. Is engaged in the industrial banking field and is licensed and examined by the State Department of Banking and Insurance of New Jersey.

Capital.—Authorized, \$50,000 common stock, all outstanding; \$25,000 common stock class A, \$6,640 of which is outstanding; and \$125,000 8% cumulative preferred stock, of which \$36,700 is outstanding.

Preferred stock is entitled to cumulative dividends of \$8 per share before any dividend shall be declared or paid to holders of either class of common stock. Holders of common stock class A (after payment of dividends at rate of \$8 per share per annum on preferred stock outstanding) shall be entitled to receive out of the surplus or net earnings of each fiscal year, cumulative dividends at the rate of 8% in any year, before any dividends shall be declared or paid to holders of common stock for any such year. Holders of common stock shall only then be entitled to a like dividend in any year. The remainder of net earnings declared by the directors as applicable to dividend purposes, shall be paid to the holders of both classes of common stock at the same rate per share, class A participating share and share alike with the common stock, but dividends shall not be paid on the common stock class A in any year in excess of 18% of the par value thereof.

Earnings.—Company shows an excellent record of earnings, which for the past five years have always been more than enough to assure the maximum dividend of 18% per annum on the common stock class A, in addition to 8% on preferred stock.

Bird Grocery Stores, Inc.—Earnings.—

Results for Six Months Ended June 30 1927.

Net sales	\$5,761,738
Cost of sales	4,615,576
Expenses	959,260
Operating profit	\$186,902
Net income after all charges and taxes	143,811

—V. 125, p. 2673.

Bird & Son, Inc.—New President, &c.—

The following directors have been elected: Phillip R. Allen, Charles S. Bird, Jr., George D. Dutton, George C. Lee, John R. Macomber, Herbert H. Miller and Howland Twombly.

Phillip R. Allen, formerly vice-president, has been elected president to succeed the late Charles S. Bird.—V. 123, p. 1880.

British American Brewing Co., Ltd.—Listing.—

The Detroit Stock Exchange has approved for listing 60,000 shares class A (no par value) and 60,000 shares class B (no par value), unit basis share for share of the company. See also V. 125, p. 2533.

Building Products, Ltd.—Stock Offered.—A. E. Ames & Co., Ltd., Toronto, recently offered 60,000 shares class A stock (no par value) at \$22.50 per share. This does not represent new financing for the company.

Transfer Agent: Montreal Trust Co., Toronto. Registrar: National Trust Co. Ltd., Toronto. Company has no bonded indebtedness. Class A and B shares rank equally for dividends.

Capitalization—	<i>Authorized.</i>	<i>Outstanding.</i>
7% cumulative pref. stock (\$100 par)	\$750,000	\$700,000
Class A stock, non voting (incl'g this offering)	105,360 shs.	105,360 shs.
Class B stock, voting (no par)	4,500 shs.	4,500 shs.

Business.—In 1925, Bird & Son, Ltd., a Canadian company having affiliation with Bird & Son, Inc., of East Walpole, Mass., which had its inception in 1795, and the Ruberoid Co., Ltd., having affiliation with Ruberoid Co. of New York, merged their interests under the name of Building Products, Ltd. Early in 1927, the company acquired the Vulcanite roofing division of the Beaver Co., Ltd.

Company now has 4 plants located in the following places: Montreal, Pont Rouge and Portneuf, in Quebec, and Hamilton, Ont. Company manufactures asphalt shingles, roll roofing, roofing felt, wallboard and allied products under the internationally known trade names: "Neposet," "Ruberoid," "Bird's," "Vulcanite," &c.

Assets.—In March, 1925, the Canadian Appraisal Co. put the "present value" of the company's land, buildings, equipment and water power rights at \$1,792,159. Certain assets of the company having since been sold and other assets purchased, Price, Waterhouse & Co. have given their certificate bringing this appraisal up to Sept. 30 1927, by deductions of appraised value of assets sold and by additions to properties at cost, less depreciation on all properties up to Sept. 30 1927, charged against the profit of the company to that date. This amounts to \$1,528,089 being \$733,895 in excess of the amount shown in the company's balance sheet. On the basis of this valuation the net tangible assets of the company, after deduction of depreciation and all liabilities and exclusive of goodwill, amount to \$2,968,460. After deducting the amount of the preferred stock there remains \$2,268,460 which is equal to \$20.64 for each share of Class A and class B stock.

The net current assets, including marketable investments as of Sept. 30 1927, amounted to \$1,440,371. The current assets were 6.2 times the current liabilities.

Earnings.—The expansion of earnings in the past three years since company was organized, is shown by the following statement of net profits after depreciation and all other charges, including income tax.

	<i>1925.</i>	<i>1926.</i>	<i>1927 (est.)</i>
Net profits	\$89,206	\$166,533	\$300,000
Preferred dividends	49,000*	52,500	50,750

Earnings on class A and B stocks... \$40,206 \$114,033 \$249,250
Earnings per share... \$0.36 \$1.03 \$2.25

* In 1925 includes some interest on securities of one of the constituent companies.

The net earnings for the 9 months ended Sept. 30 1927, after allowance for depreciation and all other charges, including provision for income tax amounted to \$272,976.

Dividend Policy.—It is the intention of the directors to pay quarterly dividends of 30c per share on class A and class B stocks, or at the rate of \$1.20 per annum, the first dividend covering the period from Oct. 1 1927, and being payable Jan. 1 1928.—V. 122, p. 3609.

Bullock's Inc., Los Angeles.—Co-Agent.—

The Bankers Trust Co. has been appointed co-agent with the citizens National Bank, Los Angeles, Calif., for the payment of Bullock's, Inc. sinking fund 6% bond coupons. See V. 125, p. 2269, 2813.

Bush Terminal Co.—Common Stock Placed on an Annual Dividend Basis of \$2 in Cash and 6% in Stock—Rights.—The directors have declared a quarterly cash dividend of 50c. a share and a quarterly stock dividend of 1½% on the common stock, no par value, payable Feb. 1 to holders of record Dec. 27. On July 15 and Oct. 15 last, the company paid dividends in stock at the rate of 2% quarterly.

The directors also voted to offer common stockholders of record Dec. 7 the right to subscribe to new common shares at \$50 a share to the extent of 40% of their holdings. The proceeds will be applied to the redemption and cancellation of \$2,300,000 of 6% preferred stock at 110, and for other corporate purposes. Payment for the new stock may be made in full on Dec. 28, or in two installments, viz.: 50% on Dec. 28 and 50% on Jan. 28.

The regular quarterly dividend of \$1.75 per share on the debenture stock and the regular semi-annual dividend of \$3 a share on the preferred stock were also declared, both payable Jan. 14 to holders record of Dec. 27.—V. 125, p. 2534.

Cady Lumber Corp.—Earnings.—

The Cady Lumber Corp. reports gross revenues of \$2,412,741 for the first 9 months of the year, and net profit for depreciation, dividends and surplus of \$249,938, after interest, amortization and other charges.—V. 125, p. 653.

Calumet & Arizona Mining Co.—Earnings.—

	<i>Quar. End. Sept. 30 '27.</i>	<i>Quar. End. June 30 '27.</i>	<i>Quar. End. Mar. 31 '27.</i>	<i>9 Mos. End. Sept. 30 '27.</i>
Net income before deprec. & depletion	\$923,301	\$960,427	\$1,034,553	\$2,918,281
Earns. per share on 642,757 shs. (par \$10) cap. stock outstanding	\$1.44	\$1.49	\$1.61	\$4.54

—V. 125, p. 2814.

Campbell, Wyant & Cannon Foundry Co.—Stock Sold.—A block of 70,000 shares of common stock has been sold by Eastman, Dillon & Co. at \$28 per share. The shares have been bought from individuals and do not represent any new financing on the part of the company.

Transfer Agents, the New York Trust Co., New York Continental National Bank & Trust Co., Chicago. Registrars, Corporation Trust Co. New York Central Co. of Illinois, Chicago.

Capitalization—	<i>Authorized.</i>	<i>Outstanding.</i>
Common Stock (no par value)	210,000 shs.	209,548 shs.

Data from Letter of D. J. Campbell, Pres. of the Company.
Company.—Is the largest company in the world engaged primarily in the production of motor blocks for passenger automobiles, trucks and tractors. It owns extensive manufacturing plants located at Muskegon, Mich., and among its principal customers are such important automobile manufacturers as General Motors Corp., Hudson Motor Car Co., Reo Motor Car Co., Chrysler Corp. and Rolls-Royce of America, Inc.

The business was founded in 1907 as a partnership and was incorporated in 1910 under Michigan laws. The present company was recently incorp. in Michigan to acquire the assets and business of the predecessor company of the same name.

Since its inception, the business has shown a continued and prosperous growth. From an initial investment of \$3,000 the business has grown, largely through the reinvestment of earnings, to the point where its net worth now exceeds \$3,500,000.

Earnings.—For the five years ended June 30 1927, net earnings after all charges, including depreciation and Federal taxes at present rates have been as follows:

	<i>Year End June 30.</i>	<i>Net Sales.</i>	<i>Net Avail. for Divs.</i>
1923	\$3,488,233	\$3,488,233	\$319,058
1924	5,830,027	5,830,027	475,179
1925	3,353,063	3,353,063	407,508
1926	5,173,368	5,173,368	414,991
1927	6,582,278	6,582,278	1,037,310

For the 9 months ended Sept. 30 1927, net earnings were \$1,152,351, equivalent to \$5.50 per share.

Dividends.—Directors have signified their intention of inaugurating dividends at the annual rate of \$2 per share, payable Q.-M.

Listing.—Application has been made to list this stock on the Chicago Stock Exchange, and the Company has agreed to make application to list on the New York Curb Market.

Balance Sheet as of September 30 1927.

Assets—		Liabilities—	
Plant & equipment	a\$2,317,534	Capital stock & surplus	b\$3,568,524
Investment in real estate	191,852	Accounts payable	79,966
Land contr. & other invest.	185,137	Accrued payroll & taxes other than Federal taxes	59,288
Cash	472,800	Provision for Fed. taxes, including 1928	181,333
Accounts rec. (less reserve)	452,004	Other reserves	44,938
Inventories	298,269		
Prepaid insurance, &c.	16,453		
Total	\$3,934,049	Total	\$3,934,049

a After depreciation of \$1,276,969. b Represented by 209,548 shares of no par value stock.—V. 125, p. 1977.

Canada Dry Ginger Ale, Inc.—Campfire Corp. Data.—

The Campfire Corp. (successor to the Campfire Co.) upon which stock the Canada Dry Ginger Ale, Inc. has obtained an option, has an authorized capitalization of 20,000 shares of class A stock and 40,000 shares of class B stock, both no par value. The old Campfire Co.'s capital consisted of 2,000 shares of 8% pref. stock (par \$100) all of which has been retired and 5,000 shares of no par value common stock. See also V. 125, p. 2941.

Canadian Department Stores, Ltd.—To Readjust Finances.—

George H. Rennie, Pres., & Gen. Mgr., following a meeting of the board of directors, held in Toronto Thursday, issued this statement: "At a meeting of the directors it was decided to appoint an interim trustee pending a readjustment of the finances of the company. The current position of the company is excellent, current assets exceeding current liabilities in the ratio of 2½ to 1. The company has large stocks of merchandise in their 22 stores and the present action is designed to place the company in a liquid position to meet current obligations. The position of the first mortgage bonds remains unimpaired."—V. 125, p. 1465.

Cap Magdalen Pulp & Lumber Co., Ltd.—Payment Made to Bondholders.—

Notice has been given to the holders of 1st mtge. 20-year 7% sinking fund bonds, due May 1 1944, that Royal Trust Co., Montreal trustee, has received from the liquidator a further payment of \$212,640, being the net balance available for bondholders of the proceeds of the sale of the properties forming the security for the bonds, and the trustee will make a final payment on account of principal to the holders of these bonds equal to 17.72% of the face value of the bonds on Dec. 24 1927. In order to obtain this dividend, the bondholders must surrender their bonds with all unpaid interest coupons attached thereto, to the Royal Trust Co., 105 St. James St., Montreal for cancellation.—V. 124, p. 927.

(J. I.) Case Plow Works, Inc.—Earnings.—

	<i>Year End. Aug. 31—</i>	<i>1927.</i>	<i>1926.</i>
Operating profit	\$313,366	\$289,205	48,121
Depreciation	55,280	61,783	55,733
Interest	61,783	42,481	57,334
Taxes	42,481	153,822	128,017

Net profit	\$3,340	\$69,482	\$128,017
Preferred dividends (5%)	83,340	\$0.34	\$0.18

Comparative Balance Sheet Aug. 31.

Assets—		Liabilities—	
Lands, bldgs. & equip.	a\$1,576,884	Preferred stock	\$1,666,800
Orig. desgn. good-w. &c.	3	Common stock	876,791
Investments	1,000	Funded debt	1,059,700
Cash depos. with trustees	29	Conting. res.	47,605
Cash	269,512	Accts. pay.	46,757
Prepayments	8,991	Accruals	41,804
Market. sec.	105,797	Tax reserve	43,631
Notes & accts. rec. y1	1,135,020	Unclaimed wages	2,603
Inventories	992,752	Surplus	198,500
	1,112,858		128,018
Total	\$3,984,191	Total	\$3,984,191

x After deducting \$99,304 reserve for depreciation. y After deducting \$112,353 reserve for doubtful notes and accounts receivable, cash discounts, &c.—V. 123, p. 2524.

Chicago Yellow Cab Co.—Earnings.—

	<i>Period End. Sept. 30—</i>	<i>1927.—3 Mos.—</i>	<i>1926.</i>	<i>1927.—9 Mos.—</i>	<i>1926.</i>
Net profit after deprec., Federal taxes, &c.	\$448,832	\$477,380	\$1,575,029	\$1,587,716	\$1,587,716
Earns. per sh. on 400,000 shs. no par cap. stk. outstanding	\$1.12	\$1.19	\$3.94	\$3.97	\$3.97

—V. 125, p. 523.

Cities Service Supply Corp.—Name Changed.—The company has filed a certificate at Dowlr, Del. changing its name to Southern Cities Supply Corp., New York.—V. 125, p. 2941, 2814.

Clarendon Properties, Ltd., Toronto.—Bonds Offered.—J. A. G. Clarke & Co., Toronto, are offering at 100 and int. \$700,000 7% 1st mtge. (closed) 20-year sinking fund bonds.

Dated Nov. 1 1927; due Nov. 1 1947. Denom., \$1,000, \$500 and \$100. Principal and int. (M. & N.) payable at the Standard Bank of Canada, Toronto, or at its branch office in St. Catharines, Ont. Red. all or part on any int. date on 30 days' notice, at 103 and int. up to Nov. 1 1934, 102 and int. thereafter to Nov. 1, 1941, and 101 and int. thereafter to maturity. Royal Trust Co., Toronto, trustee.

Capitalization.—

7% first mortgage bonds (this issue)	Authorized.	Issued.
Common stock (no par value)	\$700,000	\$700,000
	4000 shs.	4000 shs.

Location.—"The Claridge" will be erected on a parcel of land purchased by Clarendon Properties Ltd., and situated at the South West corner of Clarendon Ave. and Avenue Road, immediately south of the recently completed Clarendon Apartments, in the very heart of Toronto's exclusive "Hill" district. The dimensions of the property are about 135 feet by 140 feet.

The Claridge is to be of reinforced concrete, overlaid with brick and stone. It is a completely fireproof building, 6 stories high, 190 rooms, with garage in basement. The valuation of the building is \$1,140,500, and the land valuation is \$57,000, giving a total valuation of \$1,197,500.

Security.—Bonds will be secured by a first (closed) mortgage in favor of the Royal Trust Co. as trustee for the first mortgage bondholders. Mortgage will constitute a first and fixed charge on the lands, building and fixed equipment and a floating charge on all other assets of the company. All money required to complete, finish and equip the building over and above that realized from the sale of these bonds, will be furnished by Pres. H. Falk and his associates, who are the sole owners of the common stock.

Consolidated Cigar Corp.—To Redeem Notes.—The directors have elected to pay off and redeem on Jan. 4 1928, all the 10-year 6% sinking fund convertible gold notes outstanding and maturing Oct. 15 1936. These notes will be payable at the Chatham Phenix National Bank & Trust Co., trustee, 149 Broadway, N. Y. City, at 102 and int.—V. 125, p. 2941.

Continental Insurance Co., N. Y.—Split Up of Shares—50% Stock Dividend.—

The stockholders on Dec. 1 increased the authorized capital stock from \$10,000,000 (par \$25) to \$15,000,000 par \$10. For each share of the present stock of the par value of \$25 per share, the stockholder will receive 2½ shares of the new stock of the par value of \$10 per share, by delivering the present stock to the transfer agent of the company, the Central Union Trust Co., of New York, 80 Broadway, N. Y. City.

Upon final approval by the Superintendent of Insurance the additional stock of the par value of \$5,000,000 will be distributed as a stock dividend on Dec. 30 to stockholders of record Dec. 12. See also V. 125, p. 2815.

Cook Paint & Varnish Co.—Extra Dividend.—The directors have declared an extra dividend of 60 cents per share and the regular quarterly dividend of 40 cents per share on the common stock, no par value, and also the usual quarterly of \$1 per share on the no par value pref. stock, all payable Dec. 1.—V. 125, p. 101.

Coty, Inc.—Forms Subsidiary.—The corporation has recently formed a subsidiary under the name of the Rallet Corp. of America, which has been organized with the object of manufacturing and selling perfumes in fields in which Coty is not at the present time active. The name of the corporation is reminiscent of M. Rallet, a French perfumer. Recently his business and formulae were acquired by Coty S. A., the French concern. The American company was formed to introduce the product into this country.—V. 125, p. 2941.

Credit Alliance Corp.—Rights.—The common and class A stockholders of record Nov. 15 have been given the right to subscribe on or before Dec. 30 for additional class A stock, on a basis of 1 share of the increased class A stock for every 5 shares of class A and (or) common stock then held, at \$115 per share.

Fractional warrants desired by shareholders of fractional warrants which shareholders desire to dispose of may be bought or sold in the market, through their banker or through Paine Webber & Co. The company will not deal in fractional warrants.

Certificates for stock subscribed for under this offer will not be issued until on or after Jan. 4 1928 and no rights will accrue to the subscriber as a stockholder by virtue of said subscription until on or after Jan. 4 1928.—V. 125, p. 2815.

Crowley, Milner & Co., Detroit.—Bonds Oversubscribed.—The Detroit Co., Inc., First National Co. of Detroit, Inc. Guardian Detroit Co., Inc., Merrill, Lynch & Co., Ames, Emerich & Co., Inc., Nicol, Ford & Co. and Keane, Higbie & Co. on Nov. 28 offered at 99½ and int. \$4,500,000 10-year 5½% sinking fund gold debentures. The bankers announce that subscriptions have been received largely in excess of the amount of the offering.

Dated Nov. 1 1927, due Nov. 1 1937. Denom. \$1,000 c*. Red. by lot as a whole or in part on any int. date on 10 days' notice at 101½ and int. on or before Dec. 1 1932, and thereafter at 101 and int. until maturity. Interest payable without deduction for normal Federal income tax up to 2%. Principal and int. (M. & N.) payable at office of Illinois Merchants Trust Co., Chicago, or Bankers Trust Co., New York, or the Detroit Trust Co., Detroit, trustee.

Company was incorp. in Michigan in 1914. Has enjoyed a steady growth and at the present time is the second largest department store in the City of Detroit engaged in the distribution of general merchandise. The business since incorporation has been built up entirely from earnings with present assets valued in excess of \$11,000,000.

Security.—Debentures are a direct obligation of company and constitute the only funded debt. Company has covenanted that so long as any of these debentures are outstanding it will not mortgage any of its property nor create any indebtedness of equal or prior security, except purchase money obligations, or for the improvement of leasehold interests in such other property as is not now occupied for the conduct of its business at the present time. It is further covenanted that the net tangible assets will at all times be at least 1½ times the amount of these outstanding debentures; that company will at all times maintain a ratio of current assets to current liabilities of 3 to 1 as of July 31 and Jan. 31 of each year, and no dividends will be declared or paid by the company on its common stock which will reduce the net working capital below \$4,500,000. They are additionally secured by pledge of the entire capital stock of the Crowley, Milner Building Co., which owns properties valued in excess of \$600,000.

Sales & Profits.—According to a report filed with the bankers, the total sales of the company have increased from \$4,926,680 in 1915 to \$28,152,645 for the year 1926. The net profits have responded to this increase in business. The earnings of the company as shown in the audited report for the past 4 years averaged in excess of 7 times the interest charges of this issue of debentures, and for the year 1927 are estimated at about 5 times interest charges.

Sinking Fund.—The trust indenture provides that the company shall pay to the trustee semi-annually, commencing May 1 1928, \$100,000 during each of the first three years and in increasing amounts sufficient to retire \$2,250,000 par value of the debentures before maturity.

Further details of company's earnings, capitalization, etc., are given in V. 125, p. 2941.

Crown Cork & Seal Co.—Sale Approved.—Stock to the amount of 8,200 shares out of a total of 9,500 shares outstanding were voted on Nov. 28 in favor of the proposal of the directors that the assets of the company be sold to the New York Improved Patents Corp. at a price which will work out at \$277 a share. Only 575 shares were voted against the proposed sale.

Luther M. R. Willis and Francis T. Homer filed a bill in the Circuit Court of Baltimore on Nov. 26 for an injunction restraining the directors from carrying out the proposed deal. The plan will be held up until the Court passes upon the matter on Dec. 12. ("New York Times.") See also V. 125, p. 2942.

Cuneo Printing Industries, Inc.—Bonds Offered.—The Continental & Commercial Co., Chicago in Oct. offered \$900,000 10-year 1st mtge. sinking fund 5½% gold bonds at 100 and int.

Dated Oct. 1 1927; due Oct. 1 1937. Prin. and int. (A. & O.) payable at Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction for Federal income taxes up to 2%. Denom. \$1,000 c*. Red. all or part on any int. date on 30 days' notice at 100 and int. plus a premium of ½ of 1% for each year prior to maturity, such premium in no case, however, to exceed 2%.

Company.—Was organized in Delaware. Owns two adjoining tracts of land between the South Branch of the Chicago River and Grove Street, near 22nd St., in Chicago, containing approximately 110,000 and 22,000 square feet respectively. A modern, 6-story, fireproof building, covering an area of about 110 ft. by 229 ft., has been erected on the larger tract and is partially occupied under lease by The Cuneo Press, Inc. Company has practically completed negotiations for the exchange of the smaller of the above tracts for a tract of substantially equal area on the opposite side of Grove St. In the event the company effects the above exchange it will construct on the land so acquired and have ready for occupancy by Oct. 1 1928, another modern fireproof building having average dimensions of about 350 ft. by 60 ft. and containing 6 stories and basement.

Purpose.—Of the proceeds of these bonds \$300,000 has been deposited with the trustee to be used toward the construction of the above building, but if not so used it will be applied to the redemption of bonds of this issue. The balance of the proceeds will be used to reimburse the company for expenditures in connection with the construction of the present building and for other corporate purposes.

Security.—Bonds are secured by a closed 1st mtge. on the land appraised at \$660,000; the building appraised at \$625,000; and will also be secured by the building proposed to be erected at a cost of approximately \$300,000, which sum will be deposited with the trustee, as stated above. In the event the second building is not erected and \$300,000 bonds are retired, the tract of 22,000 sq. ft. will be released from the lien of the mortgage. Company has deposited with the trustee a title guaranty policy in the sum of \$900,000 issued by Chicago Title & Trust Co.

Earnings.—The basement and first five floors of the present building have been leased to Cuneo Press, Inc., for a period of 20 years at a rental sufficient to pay all operating expenses, taxes and interest and sinking fund payments on these bonds.

The consolidated statements of operations of The Cuneo Press, Inc. and subsidiaries show net earnings after all charges except Federal Taxes, as follows:

\$184,232; 1923, \$328,786; 1924, \$780,083; 1925, \$598,891; 1926, \$892,399; annual average, \$556,878.

Sinking Fund.—Mortgage provides for semi-annual sinking fund payments of \$30,000 each beginning Aug. 15 1929, sufficient to retire over 56% of these bonds prior to maturity.—V. 125, p. 2271

Dairy Dale Co.—Stock Exchange Approved.—The company has received permission from the California Corporation Commission to exchange 5,000 shares of its class A stock for 5,000 shares of class B stock.—V. 125, p. 2942.

Electric Vacuum Cleaner Co.—Extra Dividend.—An extra dividend of \$1 per share and the regular quarterly dividend of \$1 per share have been declared on the common stock, both payable Dec. 31 to holders of record Dec. 20. Like amounts were paid on this issue on Oct. 1 last.—V. 124, p. 3216.

European Mortgage & Investment Corp.—Bonds Offered.—Lee, Higginson & Co., and J. Henry Schroder Banking Corp., are offering at 97½ and int., to yield about 7.20%, \$7,000,000 1st lien real estate sinking fund gold bonds, series C 7%.

Dated Sept. 15 1927; due Sept. 15 1967. Principal and int. (M. & N.) payable in United States gold coin at the offices of Lee, Higginson & Co. and J. Henry Schroder Banking Corp. in New York and at the offices of Lee, Higginson & Co. in Boston and Chicago. Denom. \$1,000 and \$500 c*. Callable all or part at any time on 30 days' notice at par and int. Old Colony Trust Co., Boston, trustee.

Company.—Was organized in 1925 by Lee, Higginson & Co. and J. Henry Schroder Banking Corp. One of its principal purposes is to make carefully selected foreign investments. Corporation has outstanding \$2,290,000 (closed) series A 7½% bonds secured by Austrian land mortgage obligations and \$5,999,500 series B 7½% bonds (not including \$1,250,000 presently to be issued; \$15,000,000 authorized) secured by Hungarian land mortgage obligations.

These series C bonds will be secured by mortgage obligations of the Co-operative Society of Hungarian Mortgage Institutions (Magyar Jelzalo-gintezeteknek Szovetkeze) which is being formed in Hungary to issue its mortgage obligations to the corporation. It has as its members several of the most important Hungarian banks.

Security.—These series C bonds will be a direct obligation of the corporation and will be secured by deposit with the trustee of an equal amount of mortgage obligations of the Co-operative Society. These mortgage obligations in turn will be secured by at least an equal amount of first mortgages on farms, residential property and apartment houses in Hungary.

The first mortgages will be deposited with and guaranteed by a Member Bank. In addition, each Member Bank will guarantee proportionately the prompt payment of interest and principal upon all the mortgage obligations of the Co-operative Society. This liability is such, however, that each bank is ultimately liable for all the mortgage obligations of the Society. The principal and interest on both the first mortgages and on the mortgage obligations will be payable in United States gold coin.

Additional bonds of this or other series may be issued against the pledge of an equal face value of mortgage obligations of the Co-operative Society. Under Hungarian law all mortgage obligations of the Co-operative Society are equally secured by all first mortgages held by the Society.

Pledged First Mortgages.—Each first mortgage will be administered and guaranteed by the Member Bank which has selected it. No mortgage will exceed 40% of the conservative appraised valuation of the property, and the borrower must constantly reduce his loan through semi-annual cumulative amortization payments sufficient to retire the loan by its maturity.

Purpose.—The proceeds of these bonds will be used from time to time to pay for mortgage obligations of the Co-operative Society as such obligations are pledged with the trustee. If \$7,000,000 of such obligations are not obtained by Jan. 16 1928, interim receipts equal to the difference will be retired through purchase or call.

Sinking Fund.—The indenture will provide for a sinking fund sufficient to retire all bonds issued thereunder by maturity. Payments under this sinking fund will be provided in whole or in part out of principal payments received on the mortgage obligations of the Co-operative Society, the indenture providing that all principal payments so received must be paid into this sinking fund. This fund will be used to purchase bonds up to par and accrued interest, or if sufficient bonds are not so purchasable, to call bonds at that price.

Capitalization to be Outstanding Upon Completion of Present Financing.

Series A 1st lien gold farm loan sinking fund bonds, 7½%, due Nov. 1 1950 (secured by Austrian land mortgage obligations) a \$2,290,000

Series B 1st lien gold farm loan sinking fund bonds, 7½%, due Feb. 1 1966 (secured by Hungarian land mortgage obligations) b7,249,500

Series C 1st lien real estate sinking fund gold bonds, 7%, due Sept. 15 1967 (this issue) (to be secured by Hungarian mortgage obligations) c7,000,000

Capital stock (no par value) 10,000 shs.

a Closed. b Includes \$1,250,000 presently to be issued; \$15,000,000 authorized. c As explained above, this amount may be reduced if sufficient mortgage obligations are not obtained.—V. 124, p. 117.

Ewa Plantation Co., Hawaii.—Extra Dividends.—The directors have declared an extra dividend of 40 cents per share in addition to the usual monthly dividend of 20 cents per share, both payable Dec. 31 to holders of record Dec. 24. Like amounts were paid on Nov. 30 to holders of record Nov. 25.—V. 124, p. 3357.

Exchange Buffet Corp.—Earnings.—

Period Ended Oct. 31	3 Months		6 Months	
	1927.	1926.	1927.	1926.
Gross profits	\$125,346	\$126,379	\$257,207	\$239,749
Federal taxes	13,676	14,022	28,215	26,286
Depreciation	24,042	22,505	48,205	45,036
Dividends	93,750	93,750	187,500	187,500
Balance, deficit	\$6,122	\$3,899	\$6,713	\$19,073

—V. 125, p. 1199.

Federated Growers Credit Co.—Registrar.—

The American Exchange Irving Trust Co. has been appointed registrar for 100,000 shares prior preference, 150,000 shares preferred and 250,000 shares common stock.

First Federal Foreign Investment Trust.—Brazilian Subsidiary.—

Col. Benjamin F. Castle, vice president and general manager, says it is planned to establish a Brazilian subsidiary with headquarters at Sao Paulo for the purpose of financing American export trade to Brazil. Organization of the Brazilian subsidiary will be in charge of Jose Estruga, formerly with the Commercial Investment Trust and active for years in Spanish and Latin-American banking.

Present plans for a Brazilian corporation represent a further extension of the Trust's foreign activities.—V. 125, p. 2536.

First National Stores Inc.—Earnings.—

Quarter Ended Oct. 2	1927.	1926.
Profits from operations (after taxes and depreciation):		
Meats & groceries	\$373,190	\$338,567
Restaurants		4,447
Total income	\$373,190	\$343,014
Prof. dividend paid	86,908	87,310
Common dividend paid	222,851	222,845
Balance to surplus	\$63,431	\$32,860

—V. 125, p. 1199.

Florida Portland Cement Co.—Bonds Offered.—E. H. Rollins & Sons and A. B. Leach & Co., Inc., are offering at 99 and int., to yield 6.70%, \$1,750,000 6½% 1st mtge. sinking fund gold bonds.

Dated Oct. 15 1927; due Oct. 15 1932. Int. payable A. & O. in Chicago or New York. Denom. \$1,000 and \$500, c*. Red. all or part upon 60 days' notice on any int. date at 102½ and int. to and incl. Oct. 15 1928, and thereafter at 102½ less ¼ of 1% for each year or part thereof elapsed, plus int. to date of redemption. Illinois Merchants Trust Co., Chicago, trustee. Exchange National Bank of Tampa, co-trustee. Company agrees to pay interest without deduction for any normal Federal income tax, up to 2%, and to reimburse the resident holders of these bonds, if requested within 60 days after payment, for the Calif., Conn. and Penn. tax, not exceeding 4 mills, the Maryland tax not exceeding 4½ mills, the District of Columbia tax not exceeding 5 mills, the Michigan 5 mills exemption tax, the Missouri 1½% state income tax and for the Mass. tax on the interest not exceeding 6% of such interest per annum.

Data from Letter of John L. Senior, President of the Company.

Company.—Incorp. in 1925 in Delaware. Has recently constructed a modern cement plant, located at Tampa, Fla., with a productive capacity of 1,500,000 barrels per annum, which plant commenced operation Oct. 1 1927. The plant is situated on a tract of land of approximately 25 acres, which is owned in fee, located within the city limits of Tampa on Hooker's Point. Company's manufacturing facilities are of the most modern and approved character and the layout of the plant is such as to provide the most efficient and economical operation. The plant has its own power station with an installed capacity of over 6,000 h.p. which furnishes all of the power required in the operation of the plant and property. Storage facilities provide for 141,000 barrels of finished cement, with ample facilities for the storage of stone, clay, coal, clinker and gypsum.

Company's raw material deposits, owned in fee, are located near Brooksville, about 50 miles north of Tampa, served by the Tampa Northern RR (a subsidiary of the Seaboard Air Line Ry.). This property consists of approximately 400 acres of high-grade limestone, which has been fully developed and will, it is estimated, provide the plant with its stone requirements at its rated capacity for 100 years.

Company is now producing a very high grade cement and has already made shipments on orders booked. The plant will include docks for direct loading into ocean-going ships and barges, which will give the company the advantage of water rates as to a portion of its output into the seacoast and Gulf ports of the Southern States, as well as into foreign ports of the West Indies, Mexico, Central America and South America.

Capitalization (Upon Completion of Present Financing).

6½% 1st mtge. sinking fund gold bonds (this issue) ----- \$1,750,000
 7% cumulative participating preferred stock (auth. and issued) - 5,000,000
 Common stock (no par value) authorized and issued ----- 75,000 shs.

Security.—These bonds are a part of a total authorized issue of \$2,000,000 and are secured by a direct first mortgage on all of the real estate, plants, buildings, equipment and fixed property of the company now or hereafter owned subject to purchase money mortgages or underlying liens, if any, on hereafter acquired property. The actual cash cost of the plant and properties as of Sept. 30 1927, amounts to \$5,067,673, which includes \$173,850 of cash reserved for the development of facilities and raw materials, a substantial part of which has now been accomplished. This loan, therefore, represents less than a 35% mortgage.

Earnings.—On account of its efficient and modern manufacturing facilities, including waste heat boiler installation, the company has a low manufacturing cost. Company owns and operates the only cement plant in the State of Florida and, therefore, enjoys very substantial freight differentials, in practically the entire State, over all competitors now shipping into Florida by rail, and should be able to distribute its entire output advantageously within its natural trade territory, which now consumes about twice the annual capacity of this plant.

Careful estimates indicate that on an 80% capacity operation Company should show annual net earnings of \$500,000 or about 4.4 times interest requirements and more than 3 times the combined interest and sinking fund requirements on these bonds.

On the basis of capacity production, normal prices for cement, and the low cost of manufacture at this plant, it is believed that the company will be able to show an annual net operating profit of over \$1,000,000 which is equal to over 8½ times such interest requirements and over 6 times such interest and sinking fund requirements.

Sinking Fund.—Indenture provides for a minimum sinking fund of \$50,000 per annum for the retirement of bonds of this issue, payable annually commencing Oct. 15 1928. In addition the company covenants to set aside, as an additional sinking fund, a sum equal to 25% of the net income after depreciation, taxes, interest, minimum sinking fund payments, and preferred dividends, for the period of its operations ending Dec. 31 1928, and for each calendar year thereafter.

Purpose.—Proceeds are to be used in part to reimburse the company for capital expenditures, for the purchase of the fee of the site on which the plant is located (which has heretofore been occupied under lease), and to provide additional working capital.

Balance Sheet—September 30 1927 (After This Financing.)

Assets		Liabilities	
Cash	\$661,992	1st mtge. 6½%	\$1,750,000
Inventories	169,199	7% preferred stock	5,000,000
Temporary inv. & sundry rec.	16,386	Com. stk.—author. & issued	
Deferred charges	169,911	75,000 shares (no par value)	1,100
Fixed assets	5,067,673		
Organization & financing exp.	674,940		
Total	\$6,751,100	Total	\$6,751,100

Fleischmann Co.—50-Cent Extra Dividend.—The directors on Dec. 1 declared an extra dividend of 50c. a share in addition to the regular quarterly dividend of 75c. a share on the common stock, no par value, both payable Jan. 3 to holders of record Dec. 13. An extra dividend of 25c. a

share was paid in addition to a regular quarterly dividend of 50c. a share on this issue on Jan. 3 last. Since the latter date regular dividends of 75c. a share were paid quarterly.—V. 125, p. 2394.

Foote-Burt Co., Cleveland.—Consolidation Approved.—

The plan to consolidate this company with Foote-Burt Machine Co. has been approved by the stockholders of both companies.

The stockholders also authorized the creation and issuance by the consolidated company of \$550,000 1st mtge. 15-year 6% sinking fund gold bonds secured by a mortgage upon the fixed property of the consolidated company, the proceeds of such bonds to be used to redeem on Jan. 1 1928, the outstanding 1st mtge. 8% sinking fund gold bonds of the Foote-Burt Co., and to furnish additional working capital.

G. E. Randles, President of both companies, in recent letters to the preferred stockholders of the Foote-Burt Co. and to the preferred and common stockholders of the Foote-Burt Machine Co. said in substance:

In order to place the companies in better financial position, to enable the companies to resume dividends and to give greater assurance of a continuity of dividends in the future, the directors decided to take the following steps:

1.—To consolidate the Foote-Burt Co. with the Foote-Burt Machine Co., which is a holding company owning all of the common stock of the former company. This consolidation will have the effect of eliminating some duplication of expenses. The authorized capital of the consolidated company (which will be an Ohio corporation known as the Foote-Burt Co.) will consist of \$750,000 of 7% preferred stock (par \$100); 16,500 class "A" shares without par value, and 10,000 class "B" shares without par value. The existing shares of both companies are to be converted into shares of the consolidated company on the basis hereinafter mentioned.

2.—To refund the back dividend on the preferred stock of the Foote-Burt Co. (which on Jan. 1 1928, will amount to \$29.75 per share) by converting each share of such pref. stock into 1.2975 new pref. shares (subject to some adjustment to be made by the directors with respect to fractional shares). The new pref. shares of the consolidated company are to bear 7% cum. dividends payable quarterly, are to be redeemable at 110 and divs., the holders to be entitled to 100 and divs. in the event of involuntary liquidation and 110 and divs. in the event of voluntary liquidation before any payment is to be made to the class A or class B shareholders. Beginning with the year 1933, the consolidated company shall apply towards redemption of pref. shares 10% of its net profits for the preceding year after deducting all prior charges, sinking fund requirements on the bonds and dividends on such pref. shares. The holders shall have no voting power except in case of default in 4 quarterly dividends in which event the holders will be entitled pro rata to cast 60% of the aggregate voting power of all shares entitled to vote; provided however, the company shall not increase such authorized issue of pref. shares nor create a prior issue, nor create any mortgage, other than purchase money mortgages, or the proposed \$550,000 mortgage hereinafter mentioned, without three-fourths vote of the pref. shares. The company shall pay no dividends on class A or class B shares unless its current assets equal at least 200% of its current obligations nor unless its net tangible assets equal at least 125% of the aggregate par value of preferred shares outstanding.

3.—To refund the back dividends on the Foote-Burt Machine Co. pref. stock (amounting on Jan. 1 1928 to \$17.25 per share) by converting each preferred share into 3 class A shares without par value of the consolidated company, and on converting each no par common share of the Foote-Burt Machine Co. (10,000 shs. outstanding) into one class B share without par value of the consolidated company. The new class A shares are to bear cum. divs. at the rate of \$3.50 per share in priority to dividends on the class B shares, are redeemable at \$55 per share, the holders to be entitled to 50 and divs. in the event of involuntary liquidation and to 55 and divs. in the event of voluntary liquidation before any payments are to be made on the class B shares.

4.—To call the outstanding \$401,000 8% bonds of the Foote-Burt Co., out of a total of \$550,000 originally outstanding, for redemption on Jan. 1, 1928 and to authorize and issue \$550,000 of 1st mtge. 15-year 6% s. f. gold bonds of the consolidated company, the proceeds of which are to be applied to redeem the outstanding bonds and to provide the company with additional working capital.

It is proposed that application will be made to list the new 7% preferred shares and the class A shares on the Cleveland Stock Exchange. Dividends are expected to begin the payment of dividends on the new preferred shares as soon as the first quarterly dividend accrues which will be on Apr. 1 1928.

It is proposed that dividends will be initiated on the class A shares to the extent of \$1 per share per year, the remainder of the dividend to accrue for future payment.

The Foote-Burt Machine Co. was organized in 1919 to acquire and own all of the common stock of the Foote-Burt Co. That purpose has been accomplished. The business of the Foote-Burt Co. has increased considerably during the last two years, new lines have been developed, additional economies put into effect, and at the present time unfilled orders and prospects for new business assure profitable operations for several months.

Earnings of the Consol. Co. for 4 Years and 8 Months Ended Aug. 31 1927 (Adjusted to give effect to the proposed issue of 1st mtge. 15-year 6% Sinking Fund Gold Bonds.)

Year	Earnings avail. for bond int.	Earnings after 6% bond int. & Fed. taxes avail for 7% pref.	Earnings per sh. on new issue of new class A Pfd. and 7% pref. shs. after 7% class A pref. shs.		Earnings per sh. on new class B shares after divs. on Pfd. and 7% class A pref. shs.
			per sh.	divs.	
1923	338,739.32	301,889.32	\$40.46	\$15.21	\$19.22
1924	67,572.84	30,072.40	4.03	0	0
1925	59,207.40	24,207.40	3.24	0	0
1926	212,614.72	156,114.72	20.92	6.33	4.34
(8 months)					
1927	167,214.45	125,929.07	z25.32	z8.32	z7.92
Average for 4 years and 8 months:					
	\$181,146.15	\$136,759.92	\$18.33	\$5.15	\$2.71
Dividend requirements					
			\$7.00	\$3.50	None
z At the rate for the year.					

Consolidated Balance Sheet of the Foote-Burt Co. and the Foote-Burt Machine Co. as of Aug. 31 1927 (After Giving Effect to Reorganization).

Assets		Liabilities	
Land	\$170,000	7% pref. stock	\$746,063
Buildings (less deprec.)	441,758	Class A shares	x164,100
Equipment (less deprec.)	424,742	Class B shares	y50,000
Investments	37,079	1st mtge. 6% bonds	550,000
Cash	32,410	Notes payable	100,000
Accs. & notes rec. less res.	228,295	Accounts payable	52,246
Inventories	523,538	Accrued accounts	46,069
Deferred assets	11,375	Reserves	65,617
Other assets	204,955	Surplus	300,056
Total	\$2,074,152	Total	\$2,074,151

x Represented by 16,410 shares. y Represented by 10,000 shares.—V. 125, p. 2394.

Foote-Burt Machine Co., Cleveland.—Plan of Reorganization Ratified.—See Foote-Burt Co. above.

General Cable Corp.—Co-Transfer Agent.—The American Exchange Irving Trust Co. has been appointed co-transfer agent for 1,540,000 shares of common stock.—V. 125, p. 2943.

General Motors Corp.—New President of Subs. Co.—

The appointment of B. W. Deguchard, for a number of years vice-president and general manager of the A. C. Spark Plug Co., as president of the company to succeed the late Albert Champion, was announced Nov. 24, by Alfred P. Sloan, Jr., president of the General Motors Corp. of which the former company is a subsidiary. H. H. Curtice, formerly assistant general manager, succeeds Mr. Deguchard.

Electric Refrigeration Overseas.—

Effects of the American electric refrigeration industry's invasion of Europe are very marked in every section of the Continent, according to E. G. Biechler, President and General Manager of Frigidaire Corp.

"Although electric refrigeration is as old in Europe as it is in this country, little headway was made there in development of this business until we entered the field," said Mr. Biechler. "Since that time there has been a general stimulation of interest on the part of peoples which have had electric refrigeration for several years.

"The rapidity with which Frigidaire is being installed in Scotland seemed very significant to us. In 8 months, 25% of the butcher shops in Edinburgh have contracted for such equipment, buying it simply because of its superior economies.

"Equally significant from the standpoint of general business is the increase in time payment sales we have experienced in Europe. Of the sales of our Manchester branch 30% has been consummated on this basis. Our total overseas business for the year will be more than double that of 1926.

"Although the export business of Frigidaire Corp. is at the most but 3 years old, in many countries less than 12 months in existence, it is already running into 8 figures and seems certain to develop with still greater speed in the next few years.

"Frigidaire Corporation is now operating branches in Berlin, Paris, Milan, London, Glasgow, Manchester, Leeds, Birmingham, Edinburgh, Brighton, Nice, Leipzig and Dresden, besides numerous European distributorships," Mr. Biechler said.—V. 125, p. 2943.

Goodyear Tire & Rubber Co., Akron, O.—Exchange of Preferred Stock 85% Completed, Says Mr. Litchfield, Refuting Charges in New Suit.—

President P. W. Litchfield says company officials are not disturbed by a suit recently filed in Cleveland by a minority stockholder. All issues in that case were carefully studied before adoption of the refinancing program and approved by eminent Ohio and New York counsel as strictly in conformity with law, he said. Charges of misleading communications sent to stockholders were branded utterly false.

The exchange of old preferred stock for new first preferred stock, Mr. Litchfield stated, has been voluntarily accepted by holders of over 85% of preferred stock.

To Retire \$4,800,000 Gold Notes.—

There have been selected by lot for redemption on Dec. 15 next \$4,800,000 of 3-year 5% gold notes, due Dec. 15 1928. Payment will be made at 100% and int. at the office of Dillon, Read & Co., paying agent, 28 Nassau St., N. Y. City.—V. 125, p. 2943.

Goodyear Tire & Rubber Co. of Can., Ltd.—Report.—

Table with 5 columns: Years End, 1926-27, 1925-26, 1924-25, 1923-24. Rows include Total earnings, Depreciation reserve, Net profit, Divs. on prior pref. and preferred stock, Account arrears, Current years' divs, Common divs, Balance surplus, Sbs. of com. stk. outstdg., Earns. per sh., no com., and After providing for income tax.

Comparative Balance Sheet Sept. 30.

Table comparing assets and liabilities for 1927 and 1926. Assets include Real est., mach'y, Inv. in & accrued, Inventories, Accts. receivable, Cash, Call loans, Deferred charges. Liabilities include 6% prior pref. stk., 7% cum. pref. stk., Common stock, Accts. payable, Miscellaneous, Divs. payable, Deprec. reserves, Surplus.

(The) Gothic Apartments, Chicago.—Bonds Offered.—

Wollenberger & Co., Chicago, are offering at 100 and int. \$200,000 1st mtge. real estate 6 1/2% serial gold bonds.

Dated Aug. 1 1927; due serially Aug. 1929-1937. Int. payable F. & A. at office of Wollenberger & Co. Callable at 103 and int. upon 60 days' notice. Normal Federal income tax up to 2% will be paid by borrower.

Security.—Bonds will be secured by first mortgage upon the land owned in fee and 10-story and basement, fireproof furnished apartment building now being constructed thereon.

Income.—After making allowances for taxes, running expenses and vacancies, the annual net income is estimated at no less than \$45,000, sufficient to pay over three times the greatest yearly interest requirement.

Borrower.—These bonds are the personal obligation of William Q. Bendus, a well-known architect and designer of The Gothic Apartments.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—To Ratify Resolutions of Directors, Giving them Power to Make Distributions as Return of Capital.—

An extraordinary meeting of shareholders will be held at the office of the company, 25 Broad St., N. Y. City, on Dec. 27, for the purpose of considering and acting upon the following resolutions:

1. To ratify the action taken by the directors on May 25 1927, in creating a reserve fund for depletion and depreciation; to approve the accumulation in said fund of an amount equal in the aggregate to the value of capital consumed in operation to Jan. 1 1927, namely, \$3,173,051; to and approve immediate appropriation to said fund from excess current assets the sum of \$1,778,408.

2. To ratify, as a return of capital, the pro rata distribution to shareholders made by the directors from the aforesaid fund on July 1 1927, in the amount of \$432,262.

3. To authorize the directors to make from said fund further proportionate distribution to shareholders as a return of capital in such amounts, from time to time and at such times as the directors in their sole discretion may determine, but so that the total amount so distributed shall not exceed the said sum of \$1,778,408, now so appropriated as aforesaid.

The "Boston News Bureau," Dec. 2, stated:

The proposed extraordinary meeting of the shareholders to ratify certain resolutions of the directors is made necessary by the fact that the company is a Canadian corporation in which country corporations cannot distribute dividends from reserves without express authorization of the shareholders.

In a notice to the shareholders the company states that if the action recommended is taken by the shareholders, beginning next May there will be a distribution then and thereafter in accordance with the cash reserves of the company.

The \$1,778,408 which directors ask authority to distribute as return of capital is equal to \$4 a share on the 444,600 shares of stock outstanding.—V. 125, p. 2395.

Greif Bros. Cooperage Corp. (& Subs.)—Earnings.—

Table showing earnings for 9 months ended July 31 1927. Rows include Mfg. profit after deduct. mat. used, labor, mfg. exp. & deplet., Depreciation, Sell. gen. & admin. exp., Interest on gold notes, Other interest charges, Int. earned & other income (net), Net profit before prov. for Federal taxes, Divs. on class A com. stk.

Consolidated Balance Sheet July 31 1927.

Table showing consolidated balance sheet for July 31 1927. Assets include Land, bldgs., mach. & equip., Cash, Cust. notes & accts. rec., Inventories, Officers' & employ. notes & accts. rec., Miscell. notes & accts. rec., Invest. in other cos., Investments (affil. cos.), Notes & accts. rec. (affil. cos.), Timber properties, Good-will, Deferred charges. Liabilities include 10-yr. 6% skg. fund gold notes, Common stock & surplus, Pref. stk. of sub. co. not held, Notes pay. for money bor., purch. of prop., etc., Mortgage pay., Accts. pay. for purch., exp., Acct. Fed., State & County, Accr. int., rent, etc., Other liabilities, Accts. pay. to affil. cos., partly owned, Reserve for contingencies.

Total \$6,617,889. x Represented by 64,000 shares of class A cumulative common stock and 54,000 shares of class B common stock, both of no par value, of which \$565,903 surplus since Oct. 31 1925; \$1,124,582 unearned surplus and \$2,483,283 capital surplus. y Not maturing within one year from date.—V. 124, p. 3781.

Gruen Watch Co., Cincinnati.—Rights.—

The common stockholders of record Dec. 5 will be given the right to subscribe for additional common stock (no par value) at \$31 per share, on the basis of one new share for each 4 shares owned.

This company was incorporated in 1922 in Ohio, succeeding D. Gruen Sons & Co. Its authorized capital consists of 100,000 shares of common stock of no par value and \$2,000,000 7% cum. pref. stock (par \$100); outstanding, 82,149 shares of common and \$2,000,000 preferred.—V. 118, 1142

Guardian Investment Trust.—Ownership Certificates Offered.—

F. E. Kingston & Co., Hartford, Conn., are offering at \$25 per certificate 250,000 cumulative convertible preferred beneficial ownership certificates.

Preferred both as to assets and dividends over common; fully paid and non-assessable. Dividends payable Q.-J. Registrar and transfer agent, Phoenix State Bank & Trust Co., Hartford, Conn.—Depository, Riverside Trust Co., Hartford, Conn.

The cumulative convertible preferred beneficial ownership certificates are entitled to cumulative dividends at the rate of \$1.50 per annum, payable Q.-J.; have priority as to assets and dividends over common certificates subject to red. at \$30 a share plus div. in case of liquidation; convertible into common certificates on a share for share basis up to and incl. Jan. 1 1930; thereafter convertible into common certificates on a sliding scale up to and including Jan. 1 1935; dividends free from the normal Federal income tax.

Guardian Investment Trust was organized for the purpose of providing safety of investment and maximum earning power, to be accomplished through the broad diversification of its resources in income-bearing investments of many classes. The income is derived from: first, dividends and interest on securities owned; second, the exercise of subscription rights for additional shares at less than market price; third, profits accruing from securities sold if and when the board of trustees deems it advisable to take advantage of market appreciation in securities owned and held, and fourth, reinvestment of surplus and accumulated profits.

Regulations.—Among the restrictions governing the trustees in the administration of the trust estate are the following: Total outstanding capital of the trust shall be limited to \$50,000,000. The trust shall never hold nor purchase a majority interest in any one issue of securities, unless such purchase is authorized and approved by all of the trustees. Securities purchased by the trust except those used as collateral for loans or those which are not delivered because they are not fully paid for, shall be deposited with one or more banks or trust companies.

Capitalization.—Beneficial Ownership Certificates. Preferred \$250,000, Common \$600,000, \$850,000 reserved for the conversion of the preferred.

Hamilton Mfg. Co.—8% Distribution Authorized.—

Charles F. Rowley and Reuben Dunsford receivers, were on Nov. 25 instructed by Judge Bishop of the Superior Court at Boston to pay a third dividend, amounting to 8%, to creditors of the company whose claims have been allowed. The first dividend was 65%, and the second was 22%.

The total claims of creditors are \$1,730,951, and total claims allowed are \$1,729,098, the only disputed claim being that of the Columbia Textile Co. for \$1,853, which is still before a master appointed to determine the contention in this regard.

About \$138,328 will be required to meet the new dividend. The receivers state they have on hand as of Nov. 1, \$168,515.—V. 125, p. 2943.

Hartman Corporation.—Listing.—

The New York Stock Exchange has authorized the listing of 9,931 shares of class A stock without par value on official notice of issuance, as a stock dividend making total amount applied for 59,862 shares.—V. 125, p. 2676.

Hazel-Atlas Glass Co.—Extra Dividend.—

The directors on Nov. 20 declared the regular quarterly dividend of 2% and an extra dividend of 1/2 of 1%, payable Jan. 3 to holders of record Dec. 17.—V. 125, p. 2537.

(George W.) Helme Co.—Extra Dividend of 12%.—

The directors have declared an extra dividend of 12% in addition to the regular quarterly dividend of 4% on the outstanding \$6,000,000 common stock, par \$25, both payable Jan. 3 to holders of record Dec. 12. An extra div. of 16% was paid Jan. 3 1927, extras of 15% each on Jan. 2 1925 and on Jan. 2 1926, while on Jan. 2 1924 an extra dividend of 7% was paid. In March last, the dividend rate on the common stock was increased from 12% to 16% per annum, the first payment on the new basis being made on April 1 1927. See V. 124, p. 1368.

Hershey Chocolate Co.—Bonds Called.—

The company has called for redemption at 103 on Jan. 1 1928, all of its outstanding 1st mtge. and coll. trust sinking fund 5 1/2% gold bonds. Payment will be made at the National City Bank of New York, as trustee. Interest on the bonds will cease from and after the redemption date.—V. 124, p. 1368.

HeywoodWakefield Co.—Omits Common Dividend.—

The directors have voted to omit the semi-annual dividend ordinarily paid Dec. 1 on the common stock (par \$100). A year ago, the company made a distribution of \$2.50 per share on this issue, while on June 1 last a semi-annual dividend of \$1 per share was paid.—V. 125, p. 1059.

President Levi H. Greenwood, says in part: "At a recent meeting the directors decided that it was inadvisable to pay a dividend on the common stock as of Dec. 1. The earnings of the corporation to date this year do not warrant such payment, and because of general conditions in the furniture trade it was considered unwise to draw on surplus for that purpose, although cash balances of the corporation are the highest they have been at any time in its history."

"While the corporation issues no statement of earnings except after the close of its financial year Dec. 31, the stockholders are reminded that on Jan. 1 of this year the ratio of current assets to liabilities stood at 18.5 to 1, and the corporation had a sufficient amount of current assets to pay \$94.74 on the common stock. They may be assured that this position has not been materially affected since the first of the year."—V. 125, p. 1059.

(Charles E.) Hires Co.—Earnings.—

Results for the Fiscal Year Ended Sept. 30 1927.

Net sales.....	\$3,296,655
Cost of goods sold.....	1,376,373
Gross profit.....	\$1,920,282
Shipping & delivery expense.....	161,009
Selling & advertising expense.....	1,240,391
Admin. & general expense.....	207,099
Net operating profit.....	\$311,783
Other deductions (net).....	55,204
Prov. for U. S.-Canadian & Cuban income taxes.....	31,725
Net profit for the period.....	*\$224,854
Surplus at beginning of year.....	\$778,315
Total surplus.....	\$1,003,169
Divs. paid on class A com. stk.....	\$179,495
Sundry adjustments.....	1,908
Surplus, Sept. 30 1927.....	\$821,767

*The net profit, as stated above, is after providing the sum of \$148,175 for depreciation on permanent assets.

Consolidated Condensed Balance Sheet Sept. 30 1927.

Assets—		Liabilities—	
Land bldgs. mach. & eqpt. & ex	\$3,454,840	Capital stock.....	y\$3,461,822
Cash.....	260,810	Draft payable.....	5,000
Marketable securities.....	25,125	Accounts payable.....	53,357
Due from cust. trade adv., &c	208,514	Accr. salaries, discts. &c	31,982
Merchandise inventories.....	260,471	Res. for U. S. & c. taxes.....	42,552
Cash val. of life insur.....	134,847	Other liabilities.....	84,519
Notes & accts. rec. employ & sundry.....	9,831	Reserve for conting.....	29,236
Sund. invest. accts. & claims.....	4,107	Rent rec. in advance.....	148
Patents & copyrights.....	1	Surplus.....	821,767
Def. charges.....	171,837		
Total.....	\$4,530,383	Total.....	\$4,530,383

x After deducting \$633,992 allowance for depreciation. y Represented by 88,595 shares of class A stock; 90,000 shares class B stock; 3,872 shares management stock, all of no par value.—V. 122, p. 757.

Holbrook Hall Garden Apartments, Mt. Vernon, N. Y.—Certificates Ready.—

Definitive 5½% guaranteed Prudence certificates are now ready for delivery in exchange for outstanding interims at the office of the Prudence Co., Inc., N. Y. City. See V. 125, p. 2676.

Honolulu Consolidated Oil Co.—Extra Dividend.—

An extra dividend of 50 cents per share has been declared in addition to the usual quarterly dividend of 50c. per share, both payable Dec. 15 to holders of record Dec. 5. On June 15 and Sept. 15 last, an extra distribution of 25 cents per share was made. On Dec. 15 1926 an extra dividend of 50c. per share was paid.—V. 125, p. 1331.

Hudson River Navigation Corp.—Night Line Passenger Season Closes—Freight Service Will Be Continued.—

Passenger service between Albany and Troy and New York on the Hudson River was discontinued for this season on Nov. 28 when the "Rensselaer" of the Hudson River Night Line made its last trip from Albany. Freight service, however, will be continued until further notice by the steamers "Cohoes" and "Green Island."—V., 125, p. 2676.

Humble Oil & Refining Co.—Sub. Co. to Inc., Stk.—

The Humble Pipe Line Co., a subsidiary, has asked permission to increase its capital from \$24,000,000 to \$50,000,000. President W. S. Farish of the Humble Oil & Refining Co. states that the increase is for the purpose of making the capitalization more representative of its investment in pipe line facilities in Texas. He is reported as saying that the Humble Pipe Line Co.'s investment in Texas exceeds by several million dollars the \$50,000,000 capital applied for and that the increase of \$26,000,000 does not equal the amount of new capital put into construction of pipe lines this year.—V. 125, p. 1539.

Illinois Brick Co.—Extra Dividend of 40 Cents.—

The directors have declared an extra dividend of 40 cents and four regular quarterly dividends of 60 cents each for 1928. The extra dividend is payable Jan. 14 to holders of record Jan. 3 and the quarterly dividends are payable Jan. 14, April 14, July 14 and Oct. 15 to holders of record on third day of those months. A year ago the board also declared 40 cents extra and four regular quarterly dividends of 60 cents each (see V. 123, p. 2270). On June 15 last, a 25% stock dividend was paid on the then outstanding \$4,700,000 capital stock of \$25 par value. (see V. 124, p. 3078, 3360).—V. 125, p. 2676.

Imperial Tobacco Co. of Canada, Ltd.—Dividends.—

The company has declared a final dividend of 2% and an interim dividend 1½%, both payable Dec. 30.—V. 123, p. 3043.

Incorporated Investors.—75 Cent Cash Dividend—Two Stock Dividends of 2% Each Also Declared.—

The directors have declared a quarterly cash dividend of 75 cents per share, payable Jan. 15 to holders of record Jan. 1; and two stock dividends of 2% each, payable Jan. 15 and July 15 to holders of record Jan. 1 and July 1, respectively. The company on Oct. 15 last, paid an interim div. of 50 cents per share. See V. 125, p. 2273.

India Tire & Rubber Co.—No Common Dividend.—

The directors have decided to omit the quarterly dividend usually declared at this time on the common stock, but declared the regular quarterly disbursement of \$1.75 per share on the preferred stock, payable Jan. 1 to holders of record Dec. 20. In July and October last quarterly payments of 45 cents per share were made on the common stock (see V. 124, p. 3639).—V. 125, p. 1981, 1468.

Industrial Office Building Co.—Bonds Sold.—Harris, Forbes & Co. have sold an issue of \$3,150,000 1st mtge. 20-year 6% sinking fund gold bonds at 100 and int.

Dated Dec. 1 1927; Due Dec. 1 1947. Int. payable J. & D. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date upon 30 days' notice at 105 if red. prior to Dec. 1 1932, at 103 if red. on or after Dec. 1 1932 and prior to Dec. 1 1937, at 102 if red. on or after Dec. 1 1937 and prior to Dec. 1 1942, and at 100½ if red. on or after Dec. 1 1942, and prior to maturity. Prin. and int. payable at Harris, Forbes & Co., New York City. Int. payable without deduction of normal Fed. income tax up to 2%. Corporation will reimburse the owners resident in the respective states the following taxes paid, with respect to the bonds or the int. thereon: the 4 mills tax in Penn.; any securities taxes in Maryland not exceeding in the aggregate 45c on each \$100 of assessed value in any year; any personal property or exemption tax in Conn. not exceeding 4-10% of the principal in any year; and any Mass. income tax not exceeding in any year 6% of the int on such bonds.

Legal Investments for savings banks and trust funds in New Jersey.
Sinking Fund.—A semi-annual sinking fund beginning June 1 1930 will be provided for in the mortgage, designed to retire \$1,820,000 of these bonds, by purchase or redemption, prior to maturity.
Property.—The Industrial Office Building is the largest office building in the State of New Jersey, and is located on the largest single plot of real estate held in fee simple in a single unit in the downtown business section of Newark. The building is excellently located in one of the most rapidly growing sections of Newark. Fronting on three streets, and facing Lincoln Park, the building is assured of permanent light and attractive surroundings. Of the total rentable space, exclusive of basement, over 90% is rented, and of the offices over 95% are rented.

Capitalization.
 1st (closed) mtge. 20-year sinking fund 6% gold bonds (this issue) \$3,150,000
 10-year notes 7%..... 450,000
 Preferred stock (\$100 par)..... 449,700
 Common stock shares (no par value), 16,519 shs.....
Security.—Bonds will be secured, in the opinion of counsel, by a first closed mortgage on the land, building and fixed equipment of the Industrial

Office Building Co. The property is appraised by three appraisers as follows: David Houston at \$5,664,422; by George B. Mayberry at \$5,252,263 and by Robert C. Thompson at \$5,500,000.

Earnings.—Based on actual leases now in force, Haskins and Sells, Public Accountants, estimate the earnings of the company for the year beginning Jan. 1 1928 as follows:
 Gross income..... \$626,240
 Oper. exp., maint., ins. & taxes (excluding Fed. taxes)..... 247,140

Net avail. for int., Fed. taxes, &c. (before depreciation)..... \$379,100
 Annual interest on this issue..... 189,000
 Balance..... \$190,100
 —V. 121, p. 1684.

Insurance Securities Co., Inc. (Union Indemnity Group).—Rights.—

The directors have voted to issue 50,000 shares of stock to holders of record Nov. 23 1927, in the ratio of one new share for each 7 shares now held by them, at a price of not less than \$20 per share. Stockholders are being requested either to send their subscriptions or waive their rights not later than noon Dec. 5 1927.
 W. Irving Moss is President.—V. 123, p. 1388.

International Business Machines Corp.—Larger Quarterly Dividend.—The directors have declared a quarterly dividend of \$1.25 per share on the capital stock, no par value, payable Jan. 10 to holders of record Dec. 21. In the last 3 quarters regular dividends of \$1 per share were paid. From April 1923 to Jan. 1927, incl., quarterly distributions of 75 cents per share had been made, and in addition the company on Jan. 10 1927 paid an extra dividend of 25 cents per share.—V. 125, p. 2396.

International Harvester Co.—Dividend Dates.—

The semi-annual stock distribution of 2% and the regular quarterly cash dividend of 1½% on the common stock (which were declared during the week of Nov. 14) are both payable to holders of record Dec. 24 (not June 25 as previously stated). See V. 125, p. 2818.

International Petroleum Co., Ltd.—Colombian Legislation.—

President G. Harrison Smith has issued the following statement in regard to the recent emergency petroleum legislation passed in the Republic of Colombia. "The new oil law, which suspends all adjudication of national lands and increases the royalty participation in private lands, does not in any way affect the concessions which, such as that of Tropical Oil Co. were granted by the national government and perfected in conformity with previous law."—V. 125, p. 2537.

Italian Credit Consortium for Public Works (Consorzio di Credito per le Opere Pubbliche).—Earnings.—

	1926		1925	
	Lire.	\$	Lire.	\$
Int. on loans.....	27,778,922	1,080,600	24,828,753	988,148
Int. on sec. owned by the by the ass'n.....	978,960	38,081	2,019,630	80,381
Int. on sund. assets.....	235,115	9,146	99,833	3,973
Contract fees.....	96,738	3,763	443,759	17,662
Sundry profits & receipts.....	72,148	2,807	9,954	396
Total.....	29,161,883	1,134,397	27,401,929	1,090,596
Int. on bds. outstdg.....	19,933,972	775,432	16,946,753	674,481
Int. on reinvestments on behalf of borrowers.....	1,396,864	54,338	2,613,349	104,011
Sund. int. chgs.....	10,849	422	4,701	187
Taxes.....	248,911	9,683	197,787	7,872
Cost for the serv. on bds.....	86,836	3,378	119,744	4,766
Manage. exp.....	254,208	9,889	258,211	10,277
Sund. exp.....	118,202	4,598	182,032	7,245
Amort. quota of diff. in placing bds.....	777,500	30,244	698,500	27,800
Statutory & other res. funds.....	344,121	13,386	1,763,235	70,176
Res. fund against sec. fluctuations.....	1,500,000	58,350		
Surplus.....	4,490,420	174,677	4,617,617	183,781
Balance.....	29,161,883	1,134,397	27,401,929	1,090,596

Balance Sheet as of Dec. 31 1926.

Assets—	Lire.	\$	Liabilities—	Lire.	\$
Subs. cap. stk. subj. to call.....	40,800,000	1,587,120	Capital stock.....	102,000,000	3,967,800
Loans.....	451,150,772	17,549,765	Statutory res. fd.....	1,361,997	52,982
Securities held.....	17,459,500	679,175	Special res. funds.....	5,820,261	226,408
Depos. with Bank of Italy.....	15,137,539	588,850	Res. fund against sec. fluctuations.....	1,500,000	58,350
Install. of annuity int. on loans mat. & not yet coll.....	3,190,163	124,097	Bds. outstdg.....	413,966,500	16,103,297
Sundry deb.....	2,222,326	86,448	Bds. drawn by lot to be reimbursed.....	3,526,625	137,186
Furniture.....	1		Mat. int. on the bonds.....	10,474,550	407,460
Diff. for placing bds. to be amort.....	29,467,250	1,146,276	Int. to be settled on behalf of borrowers.....	909,906	35,395
Secs. depos. as guar. for loans.....	653,500	25,421	Res. for taxes.....	225,576	8,775
			Sundry cred.....	77,525	3,016
			Reinvest. on acct. of borrowers.....	14,516,790	564,703
			Staff provident fund.....	103,065	4,009
			Items to be accented for in next year.....	495,517	19,275
			Surplus.....	4,490,420	174,677
			Deposits guaran. loans.....	653,500	25,421
Total (each side).....	560,122,232	21,788,754			

Note.—Italian lire converted into United States gold at the approximate average rates of exchange for each year (expressed in cents per Italian lira): 1925, 3.98 cents; 1926, 3.89 cents.—V. 125, p. 2945.

Joint Investors Inc.—Annual Report.—

An example of an earnings statement which conforms in detail to the procedure suggested by the Attorney-General of New York State for investment trusts is supplied in the report of the company covering the first full year of operations from Oct. 1 1926 to Sept. 30 1927. The report distinguishes sharply between earnings, representing actual income and profits, and earning power, including not only net profits but also undisclosed and unrealized earnings.

Net earnings, computed in this way, after taxes and reserves, totaled \$43,225, equivalent to \$15.49 a share on the average amount of prior pref. stock outstanding during the year and to \$1.64 a share on the average amount of common stock. On the basis of the amount of stock outstanding as of Sept. 30 last, such earnings were equivalent to \$12.20 a share on the prior preferred and to \$3.65 a share on the common, the capital outstanding at the end of the year amounting to \$357,742 compared with an average available during the year of \$281,791.

The securities held by the company on Sept. 30 1927 showed an appreciation of \$30,300. The report points out that this is of importance in computing the real earning power and the effectiveness of the management for any given period. Adding this figure to net earnings gives a total earning power of \$73,525, equivalent to \$26.35 a share on the average amount of prior pref. stock outstanding during the year and to \$10.07 a share on the common.

The report presents a detailed analysis of the securities held. The company, the report points out, has not invested in new issues or promotions, or taken part in syndicate or other banking operations.

Journal of Commerce Corp.—Initial Common Div.—

The directors have declared an initial dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record at the close of business Dec. 1.

The corporation was formed at the beginning of 1927 by the Ridder brothers, publishers of the "Staats Zeitung," the "New Yorker Herald" and the "Long Island Press," to acquire the "Journal of Commerce" and the New York "Commercial," which were immediately consolidated as the New York "Journal of Commerce & Commercial." The acquisition of these papers was in part financed through an offering by Shields & Co., Inc., of an issue of \$950,000 10-year 6 1/2% sinking fund gold notes (V. 124, p. 242). These notes carry 3-year warrants for the purchase of common stock in the ratio of 20 shares for each \$1,000 note at prices ranging from \$29.85 per share during 1927 to \$33.22 per share during 1929. To date \$80,000 of these notes have been retired in advance of sinking fund requirements, which do not become effective until 1928. There are 100,620 shares of common stock authorized and outstanding. In August the Ridders and L. E. Owens purchased the St. Paul "Dispatch" and the St. Paul "Pioneer Press."—V. 124, p. 3505.

(B. F.) Keith Corp.—Listing.—

The New York Stock Exchange has authorized the listing of an additional \$2,000,000 1st & gen. ref. mtge. 20-year 6% gold bonds, series A, due March 1 1946, making the total amount applied for \$8,000,000.

Consolidated Income Statement 6 Months Ending June 30 1927 (Co. & Subs.).

Theatre admissions, etc.	\$5,680,928
Rents earned, \$657,012; less: expenses incidental to rental operations, exclusive of rents paid, taxes, insurance and depreciation, \$244,880	\$412,132
Total income	\$6,093,061
Expenses	3,867,721
Rents	374,797
Taxes	269,695
Insurance	23,546
Depreciation of properties and amortization of leaseholds on basis of book values before adjustment to appraised values at Dec. 31 1925, and on subsequent additions at cost	382,472
General & administrative expenses	365,703
Net income	\$809,126
Other income	415,196
Gross income	\$1,224,322
Interest & discount on funded debt	360,395
Other interest	24,856
Special investigation expenses	7,238
Provision for Federal income tax	70,000
Net profit for period	\$761,833

Consolidated Balance Sheet as of June 30 1927.

(Corporation and Subsidiary Companies in the United States.)

Assets—		Liabilities—	
Cash	\$905,050	Accounts payable	\$363,300
Certificates of deposit	800,000	Notes payable	325,000
Marketable securities	835,761	Due to officers	335,341
Accounts receivable, etc.	88,765	Acct. taxes, int. & exp.	339,987
Capital assets	x24,410,346	Federal inc. taxes	119,538
Inv. in & adv. to affil. cos.	5,443,226	Rent deposits	48,277
Capital stocks, not pledged	21,490	Def. notes pay., due 1929	200,000
Advances	1,268,240	1st & gen. ref. 6s	5,725,000
Sinking fund deposits, etc.	127,024	Mtgs. on individual prop.	4,592,500
Deferred charges	575,734	Capital stock	y8,000,000
		Capital surplus	558,119
		Sur. from app. of prop. & inv.	11,908,790
		Earned surplus	1,959,786
Total	\$34,475,638	Total	\$34,475,638

x Reproductive values as appraised by American Appraisal Co. at Dec. 31 1925, together with subsequent additions at cost, less reserves to reduce to sound values at date of appraisal and for subsequent depreciation and amortization: (1) Fee properties: Land, buildings and equipment, \$17,966,379. Less: Reserves, \$3,777,424, \$14,188,955. (2) Leased properties: Leaseholds, leasehold improvements and equipment, \$11,978,282. Less: Reserves, \$1,756,889, \$10,221,392. y 400,000 shares of no par value—declared capital value \$20 per share.

The B. F. Keith Corp. jointly with the F. F. Proctor New York Theatres Co. has guaranteed the payment by the Lexington Avenue Theatre & Realty Co. of a building loan of \$1,200,000 secured by a mortgage on property of the latter company.—V. 124, p. 3640.

Kentucky Rock Asphalt Co.—Initial Dividend.—

The directors have declared an initial dividend of 25 cents per share on the outstanding 105,000 shares of common stock, payable Jan. 1 1928, to holders of record Dec. 23 1927. President W. H. Tarvin, reports that earnings have been steadily increasing and that the company's financial condition is sound, with reassuring prospects for the future.—V. 123, p. 2663.

Keystone Watch Case Corp.—Listing.—

The Philadelphia Stock Exchange has authorized the listing of (a) \$3,000,000 7% cumulative preferred stock (par \$50) and (b) stock trust certificates representing 60,000 shares of the common stock (no par value). Both the preferred stock certificates and the stock trust certificates are transferable at the office of Drexel & Co., Philadelphia, transfer agent, and registered by Girard Trust Co., Philadelphia, registrar.

Balance Sheet, August 1 1927.

Assets—		Liabilities—	
Plant assets	\$437,230	Preferred stock	\$3,000,000
Inventories	1,375,957	Common stock (no par)	x3,421,287
Investments	2,578,403	Accounts payable	117,068
Accounts & notes rec.	1,004,717	Reserve for depreciation	1,331
Cash	1,370,533	Other reserves	227,155
Total	\$6,766,841	Total	\$6,766,841

x Represented by 60,000 shares of no par value.—V. 125, p. 1848.

Laura Secord Candy Shops, Ltd.—Balance Sheet Sept. 30 1927.—

Assets—		Liabilities—	
Land, bldgs.; plant equip.; & ex	\$612,484	Preference stock	\$750,000
Cash on hand & in banks	106,005	Common stock	y154,464
Govt. sec. at cost	122,867	Accts. pay. & acct. charges	8,377
Accrued interest	1,907	Res. for Dominion Govt. income taxes	19,880
No par pref. shs. (2,072 shs)		Mortgage payable & acct. int.	1,025
Fanny Farmer Candy shops Inc.	68,711	Surplus	124,158
Dividend payable	1,243		
Accounts receivable	1,425		
Inventories	127,536		
Mtgs. rec. & acct. int.	7,701		
Prepaid & deferred charges	7,974		
Goodwill	1	Total (each side)	\$1,057,905

x After deducting \$60,202 reserve for depreciation. y Represented by 35,000 shares of no par value.—V. 123, p. 3193.

Lehigh Portland Cement Co.—To Increase Capitalization—May Pay 100% Stock Dividend in Preferred Shares.—

The stockholders will vote Dec. 16 on increasing the authorized capital stock from \$30,000,000 to \$60,000,000. President E. M. Young, Nov. 23, says:

It is intended that said additional stock shall consist of 300,000 shares of 7% preferred stock (par \$100 each), cum. from Jan. 1 1928 and red. all or part on any div. date at 110 and divs. on 30 days' notice. The outstanding capital stock of the company is \$22,517,400, divided into 450,348 shares of common stock, par \$50 each. On Nov. 30 1926, which was the end of the last fiscal year, the accumulated surplus was \$26,556,378. Since this surplus is necessary for the purposes of the company, it seems to the directors to be advisable to create a capital stock structure which will enable the corporation to readjust its liability to its shareholders through the declaration of a dividend payable in preferred stock. If the vote of the stockholders be in the affirmative with respect to the proposed increase in the authorized capital stock, the way will be prepared for the transfer from the surplus account of the company to its

capital stock account, of any sum which may be fixed by due corporate action, and for the declaration of a pref. stock div. for an aggregate in par value equal to amount so transferred. The transfer from surplus to capital stock account of an amount equal to the aggregate par value of the com. stock outstanding would make provision for and would warrant a dividend of one share of preferred stock for every two shares of outstanding common stock. If the stockholders will authorize the increase, the matter of the declaration of a stock dividend will either be submitted for action at said meeting of the shareholders or will be left for decision to the board of directors.—V. 125 p. 2274.

Lehigh & Wilkes-Barre Corp.—Bonds Called.—

On Jan. 1 next the corporation will redeem the \$1,000,000 outstanding 5 1/2% serial collateral trust bonds, series J, due Jan. 1 1934. This will retire the company's entire funded debt. The bonds will be redeemed at 103 and int. at the First National Bank, 2 Wall St., N. Y. City.—V. 124, p. 3361.

Lehn & Fink Products Co.—Consolidated Balance Sheet.

Assets—		Liabilities—	
June 30 '27	Dec. 31 '26	June 30 '27	Dec. 31 '26
Capital assets	\$1,206,298	2-yr. 6% gold notes	\$1,250,000
Cash	499,838	Accounts payable	231,437
Accts. rec., less res.	478,640	accrued interest, taxes, &c.	391,290
Sundry debtors	60,365	Reserves	b225,617
Inventories	581,548	Int. of minority stockholders in capital & surp.	28,708
Trade marks, trade names, &c.	7,653,171	of Lysoil, Inc.	27,690
Lysoil, Inc.	328,985	Capital & surplus—c8,948,538	8,353,969
Cap. stk. of Prod. Realization Corp.	1		
Deferred charges	35,305		
	80,865		
Total (each side)	\$10,844,152	Total (each side)	\$8,864,424

a Land, buildings, machinery and equipment, automobiles, &c., less reserve for depreciation, \$1,666,298; less real estate mortgage 5 1/2% due 1931, \$460,000. b Against liabilities under guarantee of \$2,669,407 liquidation certificates and notes of Products Realization Corp., and for other contingencies. c Represented by \$275,000 shares of common stock and 150,000 shares of management stock, of no par value. Initial capital and surplus, June 30 1927, \$7,963,243; general surplus, \$985,294.—V. 125, p. 2945.

Long-Bell Lumber Corp.—Defers Dividend.—

The directors have decided to omit the usual quarterly dividend of \$1 per share ordinarily due Dec. 31 on the class "A" \$4 cum. partic. stock (no par value). This rate had been paid regularly since March 31 1925 incl. Chairman R. A. Long says in part: "The generally depressed condition of the lumber business has made itself felt in the market price of the company's securities, but I know of nothing fundamental to justify the present low price of the bonds or the low price of the class "A" stock. Bond interest and all other obligations have been paid on or before maturity throughout more than 50 years of the company's existence, and we feel there is not the least likelihood this will continue to be its record."—V. 125, p. 2538.

Lord Nelson Hotel Co., Ltd.—Bonds Offered.—H. R. Bain & Co., Ltd., Toronto, are offering at 103 and int., to yield 6 1/4%, \$600,000 6 1/2% 1st mtge. closed 20-year sinking fund gold bonds.

Dated Oct. 1 1927; due Oct. 1 1947. Interest payable A & O. at par at principal branch of the Canadian Bank of Commerce, in cities of Halifax, Montreal, Toronto and New York. Denom. \$1000 and \$500*. Red. all or part on any int. date upon 30 days' notice at 105 and int. on or before Oct. 1 1932; 104 to and incl. 1936; 103 to and incl. 1940; 102 to and incl. 1944; thereafter at par to maturity. Trustee: Eastern Trust Co., Halifax, N. S.

Capitalization—

	Auth.	Issued.
6 1/2% 1st mtge. closed sinking fund gold bonds	\$600,000	\$600,000
7% cumulative preference shares	640,000	640,000
Common shares (without par value)	3,200 shs	3,200 shs.

Company.—Has been incorp. under the laws of the Province of Nova Scotia to acquire the property known as Brookside at the North East corner of Spring Garden Road and South Park St., Halifax, N. S. and to erect on it immediately a 7-story fireproof hotel with approximately 200 rooms. The property has a frontage of approximately 245 feet on Spring Garden Road and 237 feet on South Park St. The hotel to be erected on it will be of fireproof construction with brick and stone exterior on both Spring Garden Road and South Park St.

The building when completed is valued at \$1,000,000, and the land when hotel is completed at \$170,000. The estimated total value of the hotel and land is therefore \$1,170,000.

Earnings.—Earnings and operating expenses for the first full year of operation, and allowing for 25% vacancies at \$4 a room, are estimated as follows: Gross revenues, \$241,200; operating expenses, taxes insurance, etc., \$105,000; net profits available for bond interest, depreciation, &c. \$136,200, as against maximum annual interest requirements of \$39,000 on first mortgage bonds, or 3 1/2 times such interest requirements.

Lumber Mutual Casualty Insurance Co. of N. Y.—Record Earnings.—

Net profits of 39.6% for the quarter and of 32.7% for the 9 months ended Sept. 30 1927, are reported by this company, underwriters of compensation and automobile insurance, in its statement filed with the Insurance Department of the State of New York. These are the highest percentages of net profits to earned premiums ever reported by the company and are among the largest ever shown by any of the big mutuels.

Earned premiums for the quarter were \$286,712, and net profit \$113,446, while for the 9 months earned premiums were \$819,224, on which the net profit was \$268,009. In the full year 1926 the net profits were equivalent to 31% of earned premiums, and in the full year 1925 they equalled 28%. Dividends of \$87,568 were paid in the quarter ended Sept. 30 1927, and there was added to surplus \$89,286, making a total surplus as of Sept. 30 of \$701,944.

The company has been authorized by the New York State Insurance Department to pay a dividend of 20% to policyholders for the first quarter of 1928.—V. 125, p. 1334.

McClellan Stores Co.—Pref. Stock Oversubscribed.—

Blake Bros. & Co. and Maynard, Oakley & Lawrence announce that the unsold balance of \$3,500,000 6% cum. conv. pref. stock, series A not taken by stockholders and offered by them at \$107.50 per share has been sold.

Dividends payable Q-J. Red. all or part on 90 days' notice at 110 and divs. Sinking fund, 5% of maximum stock outstanding at any time, begins Jan. 15 1933. Brooklyn Trust Co., transfer agent, New York Trust Co., registrar.

Capitalization—

	Authorized.	Outstanding.
6% Cumul. conv. pref. stock, series A (par \$100)	a\$7,500,000	\$3,500,000
Common stock (no par value) class A non-voting	b372,000 shs.	127,392 shs.
Common stock (no par value) class B voting	228,000 shs.	228,000 shs.

a A total of \$7,500,000 is authorized which may be issued in series subject to the restrictions of the amended certificate of incorporation.

Date from Letter of W. W. McClellan, President of the Company.

Business.—Company operates a chain of 124 stores which do a cash business in articles of staple merchandise, ranging in price from 5c. to \$1. Stores are located in the following states: Alabama, Arkansas, Georgia, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Carolina, Ohio, South Carolina, Tennessee, Texas, Virginia and Wisconsin. Conversion Privilege.—Each share of 6% preferred stock, series A, is convertible on or before Jan. 1 1933, into one share of class A common stock. If common stockholders are offered the right to subscribe to additional common stock prior to Jan. 1 1933, preferred stockholders have the right to subscribe for common stock upon the same terms as if their right of conversion had been exercised.

Earnings & Growth.—The number of stores has been increased from 80 in 1924 to 124 on Nov. 1 1927, and present plans call for opening 5 other stores before Jan. 1 1928. The comparative table given below shows that between the years 1924 and 1926 net sales increased 71% and net profits 112%. The increase in net sales for 1926 was 40.9% over the previous year while net profits increased 43.2%. Net sales of \$6,958,224 for the first 9 months of 1927 represent an increase of 31% over the same period last year. Of this increase 59% was obtained from growth in sales of stores in operation prior to Jan 1 1927.

Calendar No. of Years.	Net Sales.	Aver. Sales per Store.	Net Profit after Taxes.	Aver. Profit per Store.	Ratio Net Profits to Net Sales.	Earned per Share Pref. to Be Outstanding.
1924.....	80	\$5,551,555	\$79,394	\$371,437	\$4,642	6.7%
1925.....	94	6,731,105	111,601	550,095	5,832	8.1%
1926.....	112	9,486,548	84,701	787,659	7,032	8.3%

Net profits are given after the deduction of depreciation and taxes and without any allowance for the benefits to be derived from the additional capital resulting from the sale of this issue. Net profits for the last three years averaged 2.71 times the dividend requirements on the total amount of preferred stock presently to be outstanding and for 1926 were 3.76 times such requirements.

Purpose.—The new money from this financing will be used to retire the 7% preferred stock which has been called for redemption on Jan. 2, 1928 in opening new stores, in further improving and remodeling older stores, for working capital and for other corporate purposes.

Sinking Fund.—On Jan. 15, 1933, and annually thereafter the company will set aside a sum equivalent to not less than 5% of the par value of the greatest amount of preferred stock, series A, at any time outstanding, which payments shall be cumulative. The sinking fund will be applied to the purchase of preferred stock, series A, at the lowest price at which it is obtainable, but not exceeding \$110 per share, plus divs. and to the extent not so obtainable, to redemption of preferred stock, series A, through call by lot at said price. Preferred shares so purchased or redeemed shall be resold, pledged or otherwise disposed of, without the consent of the holders of two thirds in amount of outstanding preferred stock.

Balance Sheet Sept. 30.

Assets		Liabilities	
Cash.....	\$822,473	Preferred stock.....	\$3,500,000
Inventories.....	3,117,453	Common stock & surplus.....	3,000,358
Cash value & life insurance.....	40,797	Accounts payable.....	511,237
Sund. accts. & notes rec.....	29,316	Dividend payable Jan. 2.....	14,808
Investments.....	14,217	Accr. accts., Incl. Fed. taxes.....	86,014
Land, bldgs., fixtures, &c.....	2,465,295		
Leasehold values.....	507,795		
Deferred charges.....	115,071		
Total.....	\$7,112,417	Total.....	\$7,112,417

—V. 125, p. 2045.

McClintic-Marshall Construction Co.—New Subsidiary.
 Organization of the Steel Frame House Co., Pittsburgh, a subsidiary, which was formed to take over the Broderick Steel Frame Corp. to fabricate and merchandise steel for dwellings and other similar buildings, has now been completed. E. H. Millard, president of the company, is manager of works for the Riter-Conley Mfg. Co., Leetsdale, Pa., another McClintic-Marshall subsidiary. At present fabrication of steel for steel frame dwellings will be carried on at the plant of the Riter-Conley company. ("Iron Age.")—V. 121, p. 2760.

McKeesport Tin Plate Co.—To Be Recapitalized.
 Recapitalization of the Company has been arranged. Holders of the 97,942 shares of \$100 par stock now outstanding will be asked to exchange each share for 2 shares of new no par stock. Sale of an additional 100,000 shares of new stock has been arranged. This will be publicly offered at \$60 a share. The total authorized issue will be 300,000 shares. Proceeds of sale to the public will retire \$6,000,000 1st mtg. 6% bonds of the company. It is proposed to put the new no par stock on a \$1 dividend basis. Net income of the company, after all charges, for 1927 is estimated at \$1,650,000 against \$1,384,927 in 1926.—V. 123, p. 851.

Magazine Repeating Razor Co.—Capitalization Increased.
 The common stockholders on Oct. 31 voted (a) to increase the preferred stock from 20,000 shares to 35,000 shares, and (b) to create a new class of 100,000 shares of deferred stock without par value, with provisions that without change in the preferences and priorities in favor of the preferred stock, when and as declared the common stock shall be entitled from the net profits of each year to non-cumul. divs. up to \$5 per share, after which the deferred stock shall be entitled to receive from such net profits dividends up to \$5 per share, after which any further dividends from the net profits of such year shall be distributed to the common and deferred stock, share and share alike, the common stock to have a preference over the deferred stock upon the dissolution or winding up of the company of \$100 per share, further assets to be distributed equally to the common and deferred stock, share and share alike, the common and deferred stock to have equal voting power share for share, stock offered for subscription to the common or deferred stock as a class to be offered so that each share of both the common or deferred share for share, and providing that the holders of a majority of the shares of stock outstanding entitled to vote shall constitute a quorum at stockholders' meetings except as otherwise provided by statute.

At a meeting of the directors on Nov. 3, 1927, the proposal from Walter B. Lashar and H. O. King of Bridgeport, Conn., was accepted, resulting in their purchase of 6,250 shares of the company's preferred stock and 100,000 shares of its deferred stock, for considerations including a contract for the free use of the American Chain Co.'s laboratories, research and experimental departments in connection with the operations of your company for 5 years, options from the same company for the rental of certain buildings in Bridgeport on reasonable terms, exclusive licenses from the Onondaga Steel Co. and American Chain Co. to use in the shaving art processes and patents for rustless steel and electrical apparatus and development in connection with the razor art and \$500,000 cash, of which \$100,000 has been paid into the company and the balance is payable as called by the directors in any case within one year.

Some of the larger stockholders have also arranged to deliver to Mr. Lashar and his associates, out of their own holdings and without payment to them or cost to the company, 2,500 shares of common stock, with options to purchase from these stockholders 20,000 additional shares of common stock at approximately the present market price.

The holders of deferred stock will receive no dividends until the company makes distributable earnings in excess of dividend preferences in favor of the preferred and common stock.

Following the consummation of these arrangements the board of directors was reorganized and now consists of Irving W. Bonbright, Jr. R. Potter Campbell, David S. Day, E. L. King (Sec'y. & Asst. Treas.), H. O. King (President), C. P. Lane, Jr., Walter B. Lashar (Chairman), W. T. Morris (Treasurer), Jacob Schlick, Orlando B. Willcox (Vice-Pres.), and George H. Walbridge.

Other officers of the company are: Vice-President, John F. Plummer; Assistant Treasurer, O. V. Rodriguez; Assistant Secretary, R. V. Downing.

The retiring directors are: M. M. McCallister, C. W. Peelle, Starling W. Childs, Graham Sumner, A. C. Ludlum and Valentine E. Macy, Jr.

George H. Walbridge, retiring President, said: "The additional capital and facilities acquired will permit the management to take advantage of the latest processes and materials, and the new officers propose to inaugurate a comprehensive program for the expansion of the company's business."—V. 125, p. 2398.

Midland Steel Products Co.—Earnings.

Period End.	1927—3 Mos.	1926—3 Mos.	1927—9 Mos.	1926—9 Mos.
Manufacturing profit.....	\$869,448	\$815,721	\$2,757,141	\$2,827,451
Expenses, &c.....	135,202	122,801	415,769	404,278
Interest, &c.....	44,625	39,774	93,072	99,640
Depreciation.....	105,774	105,726	319,095	311,427
Net prof. bef. Fed. taxes.....	\$583,847	\$547,420	\$1,929,205	\$2,012,106

—V. 125, p. 2538.

Merrimac Hat Corp.—400% Stock Div. Proposed.
 President B. F. Sargent Jr. in a letter to the stockholders reports that at a meeting of the directors it was recommended that the authorized common stock be increased by 30,000 shares, so that the authorized capital stock will thereafter consist of 50,000 shares of common stock without par value, in addition to the preferred stock. It was further recommended that of the \$50,000 shares of common stock 33,200 be issued as a stock dividend, so that each holder of common stock would receive 4 additional shares for each share of common stock now held. It was further recommended that the directors be authorized to issue the remaining shares in such amount at such times and on such terms as they may deem advisable.

A special meeting of the stockholders will be held on Dec. 3 for the purpose of acting upon the recommendations of the board of directors.—V. 124, p. 3362.

Mergenthaler Linotype Co.—Earnings.

Years Ended Sept. 30—	1927.	1926.	1925.	1924.
Net prof. aft. dep. & tax.....	\$1,802,555	\$2,625,033	\$2,699,028	\$2,336,755
Dividends.....	1,536,000	1,408,000	1,600,000	1,280,000
Rate.....	\$6.00	\$6.75	\$12.50	\$10

Balance Sheet September 30.

Assets		Liabilities	
Real estate.....	\$2,988,119	Capital stock.....	\$12,800,000
Linotypes.....	1,508,116	Accounts payable.....	45,464
Plant, equipment, &c.....	1,483,506	Bills payable.....	1,500,000
Rights, priv., franchises, patents & inventions.....	3,644,770	Dividends unpaid.....	750
Investments.....	1,640,084	Reserve for taxes.....	407,538
Cash.....	1,185,498	Reserve for intangibles.....	3,644,770
Bills receivable.....	9,248,634	Other reserves.....	1,044,256
Accounts receivable.....	3,665,390	Surplus.....	12,000,066
Raw materials &c.....	6,061,483		
Canadian Linotype, Ltd.....			
Total assets.....	\$29,942,094	Total liabilities.....	\$29,942,094

z Par \$100.—V. 125, p. 2820.

Montgomery Ward & Co., Chicago.—Sales.
 Sales for—
 1927.....\$21,382,264
 1926.....\$19,877,811
 1925.....\$18,794,362
 1924.....\$17,053,151
 First 11 months of year 1927.....\$177,395,611
 1926.....\$176,159,134
 1925.....\$161,306,980
 1924.....\$142,570,298
 —V. 125, p. 2539, 1985.

Monarch Mills (So. Caro.)—To Retire Preferred Stock.—May Increase Common Dividend.
 The company will retire \$1,000,000 of preferred stock on Dec. 31, 1927, and increases the semi-annual dividend on the common stock from 3 1/2 to 4%, according to a recent announcement. This decision will leave about \$3,000,000 in common stock outstanding.—V. 105, p. 1527.

Morgan's, Inc.—Earnings.

Results for 10 Months Ended Oct. 31 1927.	
Net sales.....	\$2,445,521
Gross profit on sales.....	1,393,947
Net profit before Fed taxes.....	273,627

—V. 123, p. 1641.

Moto Meter Co., Inc.—New Directors.
 Garrett A. Brownback and Livingston Platt have been elected directors, succeeding George P. Braun and E. V. Hennecke, resigned. Mr. Brownback was also elected a director of National Gauge & Equipment Co., a subsidiary. Henry Ervin has been elected vice-president and a director of the Moto Meter Co. of Canada, Ltd., succeeding Mr. Hennecke.—V. 125, p. 2046.

Mount Hope Bridge Co.—New Financing.
 A syndicate headed by William R. Compton Co., and including Peabody, Smith & Co., Inc., and G. E. Barrett & Co., Inc., has purchased a new issue of \$2,850,000 of 6 1/2% 1st mtg. sinking fund gold bonds and a new issue of \$1,300,000 2 1/2% sinking fund 7% gold debentures. The company was incorp. in April 1927 by special Act of the General Assembly of Rhode Island and Providence Plantations with power to construct, maintain and operate a highway toll bridge across Mount Hope Bay between the towns of Bristol and Portsmouth, R. I. At the present time all vehicular traffic from Newport and vicinity is obliged either to use the Bristol Ferry, the Jamestown Ferry, which necessitates two ferry trips across the entrance to Narragansett Bay, one from Newport to Jamestown, and the other from Jamestown to Saunterstown, or to pass via Stone Bridge through Fall River to reach Providence, the Stone Bridge route necessitating a trip of 37 miles between Newport and Providence. Mount Hope Bridge will be constructed over the narrowest crossing of Mount Hope Bay at the site of the Bristol Ferry where the high land on either side is favorable for economical construction. The bridge will open traffic between Newport and Providence a direct highway route of 28 1/2 miles, which at present can be used only by crossing over the Bristol Ferry with necessary attendant delays.

National Air Transport, Inc.—New President.
 Earle H. Reynolds, of Chicago, has been elected president, succeeding Howard E. Coffin who has been elected chairman.—V. 123, p. 2529.

National Candy Co.—Permanent Certificates Ready.
 The stockholders have been notified that permanent certificates for all classes of stock of the company are now ready for issue in exchange for outstanding old form or temporary new form certificates of the corresponding classes, as follows:
 Permanent certificates for new 1st pref. stock and permanent certificates for new 2nd pref. stock in exchange share for share for the corresponding class of old preferred stock or for interim certificates for the corresponding class if issued.
 Permanent certificates for no par value common stock in exchange, 4 shares for one share, for certificates for the old \$100 par value common stock and for interim certificates, if issued.
 Certificates should be forwarded for exchange to the office of the company, 208 North Broadway, St. Louis, Mo. See also V. 125, p. 2275.

National Liberty Insurance Co. of America.—Split-Up Approved.
 The stockholders on Nov. 28 voted to change the authorized capital stock from 40,000 shares, par \$50 to 200,000 shares, par \$10, five new shares to be issued in exchange for each share owned. See also V. 125, p. 2821, 2946.

National Radiator Corp.—Common Stock Sold.—J. & W. Seligman & Co., Chas. D. Barney & Co. and Jackson &

Curtis have sold (at market about \$39 per share) 65,000 shares common stock (no par value).

Capitalization—
Common stock (no par value)-----*500,000 shs. 270,000 shs.
\$7 cum. convertible pref. stock (no par value) 90,000 shs. 60,000 shs.
6½% sinking fund gold debts., due Aug. 1 1947-- \$16,000,000 \$12,000,000
The common stock together with the preferred stock and debentures outstanding as shown above was issued in connection with the acquisition of the business and assets of the 6 predecessor companies.
* Includes 180,000 shares reserved for conversion of the authorized preferred stock.

Data from Letter of John H. Waters, Chairman of Board.
Company.—Organized in Delaware June 1927, and in Aug. 1927, acquired assets and business of the following six companies: National Radiator Co., Hiagara Radiator & Boiler Co., Continental Heater Corp., Utica Heater Co., Gurney Heater Manufacturing Co., and Union Radiator Co., all of which had been in successful operation over a long period of years.

Earnings.—The combined net earnings of the 6 predecessor companies, assets of which were acquired by National Radiator Corp., after depreciation, and eliminating interest on indebtedness which is being liquidated under the plan of financing relative to the acquisition of such assets, for the 4 years ended Dec. 31 1926, were as follows:

	1923.	1924.	1925.	1926.
Net earns. before int. & Federal taxes.....	\$2,456,076	\$3,405,763	\$3,488,980	\$3,472,184
Net earns. after int. on debts. and Fed. taxes at present rates, applicable to dividends.....	1,449,806	2,271,285	2,343,268	2,328,739
Net earnings as stated above, applicable to dividends, amounting to \$2,328,739 for 1926, equivalent, after deducting annual dividend requirements on 60,000 shares of cumulative convertible preferred stock, to \$7.06 per share of common stock now outstanding.....				

Dividends.—An initial quarterly dividend of 7½ cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 1 1927.

Listing.—This stock is listed on the New York Stock Exchange and on the Chicago Stock Exchange. Compare also V. 125, p. 924, 1335, 2156, 2821.

National Supply Co. (of Del.)—Extra Dividend.—The directors have declared an extra dividend of 4% (\$2 per share) on the outstanding \$13,295,000 common stock, par \$50 payable Dec. 24 to holders of record Dec. 14. An extra distribution of like amount was made in Dec. 1926.—V. 125, p. 2821.

National Surety Co.—New Directors.—Joseph W. Harriman, President of the Harriman National Bank, and Percy H. Johnston, President of the Chemical National Bank, were recently elected directors.—V. 125, p. 1850.

National Theatres Corp., Chicago.—Definitive Bonds.—The Guaranty Trust Co. of New York is now prepared to deliver definitive 1st & ref. mtge. 6½% gold bonds series "A" upon presentation of the temporary bonds for exchange. For offering see V. 125, p. 531.

Newton Steel Co. (Ohio)—Sale Declared Off.—It was recently announced that the proposed offer by certain banking interests to acquire control of the common stock at \$42.50 per share has been declared definitely off. See V. 125, p. 2399.

Ogilvie Flour Mills Co., Ltd.—Changes in Personnel.—W. A. Black succeeds the late Charles R. Hosmer as President. Elwood B. Hosmer has been elected a director to fill the vacancy created. Other appointments announced were: R. B. Dobell, formerly General Manager, Vice-president; G. A. Morris, Assistant to the President and Secretary; J. C. McLaughlin, Treasurer, and H. K. Hepburn, assistant Secretary and Treasurer.—V. 125, p. 2275, 1591.

Ohio Seamless Tube Co.—\$1 Extra Dividend.—The directors have declared an extra dividend of \$1 a share on the common stock, payable Dec. 15 to holders of record Dec. 3, and the regular quarterly dividend of \$1.75 a share on the pref. stock, payable Jan. 2 to holders of record Dec. 15.
The company paid during the year four regular quarterly dividends of 50c. each on the common stock.—V. 124, p. 802.

Old Colony Investment Trust, Boston, Mass.—Stock Increase—Rights—To Offer \$2,500,000 Series B Debentures.—

At a meeting of the trustees on Nov. 21 it was voted that 200,000 additional common shares be offered to common shareholders of record that date at \$20 a share. Each holder of one common share may subscribe to two new shares on or before Dec. 15. Payment should be made at the Old Colony Trust Co., Boston, Mass.

The Old Colony Corp., as the present owner of one-half the common shares, will subscribe at \$20 a share to its proportion of these new shares. In part payment of its subscription to new common shares, the Old Colony Corp. has agreed to surrender its holdings of the entire issue of 6% pref. stock at the price originally paid, \$120 a share, plus accrued divs. The pref. stock will be cancelled, and thus upon completion of present financing the sole share liability of the Trust will consist of 300,000 common shares of which the Old Colony Corp. will own one-half.

The trustees have authorized an issue of \$5,000,000 series "B" 4½% debentures, dated Dec. 15 1927, and due Dec. 15 1952. It is expected that \$2,500,000 of these debentures will be offered to the public in the near future. The trustees, in a letter dated Nov. 26, said in part: "The Trust has been operating for a comparatively short time and the policy of the trustees, up to the present, has been to invest the greater part of its resources in fixed interest-bearing securities and a small part in common stocks.

"With the money received from the sale of these common shares and the simplification of the capitalization by eliminating the preferred shares, the trustees believe that they will be in a better position over a period of years to take advantage of favorable investment opportunities as they present themselves."—V. 124, p. 516.

Ontario Steel Products Co., Ltd.—Earnings.—

Years End. June 30—	1927.	1926.	1925.	1924.
Total profits.....	\$224,144	\$227,619	\$219,956	\$180,887
Depreciation.....	65,654	61,968	61,968	61,968
Profit after deprec.....	\$158,490	\$165,650	\$157,987	\$118,918
Bad debt adjustment.....	23,010	25,260	26,550	27,840
Bond interest.....	34,000	22,740	21,450	20,160
Sinking fund.....	52,500	52,500	52,500	52,500
Preferred dividend (7%).....	30,000	(4%)30,000	(4%)30,000	(5%)37,500
Common dividend (4%).....				
Balance, surplus.....	\$27,990	\$35,150	\$27,488 def	\$26,506
Profit and loss surplus.....	\$491,144	\$470,653	\$443,004	\$415,517
Earns. per sh. on 7,500 shs (par\$100) com. stk outstanding.....	\$7.73	\$8.69	\$13.67	\$1.47

Balance Sheet June 30.		Liabilities—		
1927.	1926.	1927.	1926.	
Assets—				
Property, &c.....	\$1,699,553	\$1,674,638	Preferred stock.....	\$750,000
Good-will.....	330,273	353,772	Common stock.....	750,000
Cash.....	102,487	37,703	Bonds.....	375,000
Bills & accts. rec.....	344,973	324,726	Bills & accts. rec.....	89,649
Inventories.....	395,390	366,280	Income tax.....	17,972
Securities.....	277,320	338,963	Bond interest.....	11,955
Deferred charges.....	15,723	17,490	Reserves.....	659,374
			Prov. for divs.....	20,625
			Surplus.....	491,144
Tot. (each side).....	\$3,165,718	\$3,113,575		470,653

Ontario Tobacco Plantations, Ltd., Simcoe, Ont.—Bonds Offered.—J. F. Mackay & Co., Ltd., Toronto, and Barrett & Wood, Ltd., Montreal, are offering at 100 and div. \$500,000 7% cum. preference shares.

Preference stock is preferred as to capital; carries cumulative preferential dividends at rate of 7% per annum on amounts from time to time paid

up thereon. In event of liquidation or reorganization or any distribution of capital holders' are entitled to repayment of the amount paid up thereon and all accrued and accruing dividends before payment to holders of common shares. Red. all or part by purchase in market at lowest price in directors' opinion obtainable not exceeding 110, or on 30 days' notice at 110 and divs. Is non-voting except as to matters otherwise provided for by statute and except when dividends are in arrears for a period of two years.

Capitalization—
7% cumulative preferred stock.....\$1,000,000 \$500,000
Common stock (no par value).....200,000 shs. 100,000 shs.

Company.—Has been formed for the purpose of growing flue-cured tobacco and for this purpose has purchased some 1,800 acres of flue-cured tobacco lands in the Counties of Norfolk and Elgin. A commission of professors in agriculture was last year appointed by the Province of Ontario with a view to determining the area best suited to the production of tobacco, and all the lands now held by the Ontario Tobacco Plantations have received the unanimous approval of this commission as being excellent for flue-cured tobacco growth. The acreage of first class flue-cured tobacco lands in Canada is reported to be quite limited, and the climate of the Norfolk and Elgin County District as particularly suited to the production of the plant.

Estimated Earnings.—It is estimated that more than one-third of the company's lands, or say, 650 acres, will be in tobacco production for 1928, and that an average yield of not less than 800 lbs. of flue-cured tobacco per acre can be counted on. This year's price is expected to be not less than 35 cents per pound. The price for the past five years has ranged between between 30 and 60 cents per lb. It is expected that a further 1100 acres will be devoted to other crops, such as clover, wheat, barley, oats and other grains. Company's policy will be to observe a rotation of varied crops as the best means of obtaining the largest financial return and at the same time conserving the soil. On the above basis, it is estimated that earnings for 1928 will be as follows (assuming normal weather conditions to prevail):—
650 acres in tobacco, producing an average of 800 lbs. per acre, and selling at 35 cents per lb.; gross return would be.....\$182,000
Revenue from remaining 1100 acres, estimated to average \$10 per acre.....11,000
Total operating costs in producing tobacco.....65,000

Estimated net revenue (before depreciation and income tax) equal to more than 3½ times preference stock dividend requirements.....\$128,000

Otis Steel Co.—Earnings.—
Period ended Oct. 31— 1927—Month—1926. 1927—10 Mos.—1926.
Net prof. bef. deprec. & taxes.....\$172,000 \$263,152 \$2,074,694 \$2,412,284
—V. 125, p. 2399.

Owens Bottle Co.—5% Stock Dividend and Extra Cash Dividend of 4% Payable on Common Stock.—The directors on Nov. 30 declared a 5% stock dividend, an extra cash dividend of 8% and the regular quarterly cash dividend of 3% on the outstanding common stock, par \$25, all payable Jan. 1 to holders of record Dec. 16. On Jan. 1 1927 the company paid, in addition to the regular quarterly cash dividend of 3%, a 5% stock dividend and an extra cash dividend of 8%.—V. 125, p. 2539.

Pacific Coast Cement Co.—Guaranteed Bonds Offered.—Taylor, Ewart & Co., Inc. and Geo. H. Burr, Conrad & Broom, Inc., are offering at 98½ and int. to yield about 6.15% \$2,000,000 1st mtge. 6% gold bonds, series "A". To be unconditionally guaranteed as to principal and interest by endorsement by The Pacific Coast Co.

Dated Dec. 1 1927; due Dec. 1 1942 Int. payable (J. & D.) in New York, Chicago and Seattle without deduction for any Federal income tax up to 2%. Denom. \$1,000 and \$500. Red. all or part on 45 days' notice on any int. date at 105 and int. on or before Dec. 1 1932, the redemption premium int. decreasing ½ of 1% each year thereafter to Dec. 1 1940, and at 101 and thereafter to maturity. Company will refund all state and District of Columbia personal property, security and income taxes not to exceed 6 mills per annum on the principal and (or) 6% of the interest on these bonds per annum. Chemical National Bank, New York, trustee.

Data from Letter of Walter Barnum, President of The Pacific Coast Co.—

Company.—Is being organized to construct and operate a modern cement plant at Seattle, Wash., with an initial capacity of 1,000,000 barrels of finished cement per annum. Engineers estimate its production costs will be the lowest of any cement plant in Oregon or Washington. There is no other cement plant in the metropolitan district of Seattle, and the company's location on tidewater in the center of the principal market of the Pacific Northwest, with direct connections to five railroads, will provide favorable transportation costs, both by rail and water. Supplementing its cement business, the company will be able to engage in the production and sale of limestone and hydrated lime.

Properties.—Company will own in fee a tract of 19 acres, excellently situated on a deepwater ship channel leading directly from Seattle harbor to the industrial section. The property is bordered by a main highway extending to the center of the business district. Here the company will erect a modern, electrically-operated, cement plant of the most efficient character, so designed as to provide for economical expansion to meet future requirements. Completion of the plant free of all liens other than the mortgage securing this issue of bonds will be guaranteed by The Pacific Coast Co.

Company will acquire claims covering an adequate supply of high-grade limestone, the largest item of material cost in the manufacture of cement. Independent engineers report that for cement making purposes this limestone deposit excels in quality and volume any other deposit now known to them on the north Pacific Coast. This supply is estimated to be well in excess of 100 years' requirements at maximum initial capacity. Company will contract, on favorable terms, with the Pacific Coast Steamship Co., a subsidiary of The Pacific Coast Co., for the transportation of its limestone requirements from quarry to plant during the life of the series "A" bonds.

Security.—These bonds will be direct obligations of the company and secured by a direct first mortgage on the entire property of the company now or hereafter owned. Value of the properties upon completion is reported to be \$3,518,000 and total net tangible assets of the company \$3,918,000, which amount includes \$400,000 of working capital.

Earnings.—The annual net earnings of the Pacific Coast Cement Co. available for bond interest and reserves it is estimated will be \$536,000, on the basis of 75% of initial plant capacity, or 4.43 times maximum annual interest charges, these earnings are equivalent to 2.68 times maximum annual interest charges, plus the minimum annual sinking fund requirements. No allowance has been made in these estimates for any savings which may be effected by the company by virtue of its close alliance with The Pacific Coast Co., and no sales of limestone or hydrated lime have been taken into account.

Sinking Fund.—Mortgage will provide for a sinking fund, based upon the number of barrels of cement produced and sold by the company, which together with an additional sinking fund based upon net income available for common stock dividends, is designed to provide a minimum of \$80,000 per annum. Interest savings on bonds retired are to be added to sinking fund. It is estimated that through the operation of the sinking fund 75% of this issue will be retired prior to maturity.

Capitalization—
1st mtge. sinking fund gold bonds.....\$3,000,000 \$2,000,000
Preferred stock, 7% cumulative (no par value).....20,000 shs. \$7,500 shs.
Common stock (no par value).....100,000 shs. \$100,000 shs.
* Already underwritten.

Purpose.—Proceeds from the sale of this issue of first mortgage bonds will be used to pay, in part, for the cost of properties acquired, the cost of the plant and equipment, to provide working capital, and for other corporate purposes.

Pacific Coast Co.—Guaranty.—
See Pacific Coast Cement Co. above.—V. 125, p. 926.

Patino Mines & Enterprises Consolidated, Inc.—

Results for 9 months ended Sept. 30 1927.

Income from mine operations	\$10,973,098
Production costs, &c	6,088,871
Operating profit	\$4,884,227
Other income	246,873
Total income	\$5,131,100
Interest accrued	111,590
Bolivia income tax reserve	341,207
Depreciation & depletion	1,375,778
Net income	\$3,302,525

Earns. per share on 1,380,316 shs. (par \$20) cap. stock outst'd g \$2.39
 Net profit for the quarter ended Sept. 30 1927 was \$1,481,242 after depreciation, depletion, interest, taxes, etc., equal to \$1.06 a share on 1,380,316 shares (par \$20) capital stock outstanding, comparing with \$1.118,468 or 82 cents a share in the preceding quarter and \$2.02814 or 51 cents a share in quarter ended March 31 1927.—V. 125, p. 1721.

Penick & Ford, Ltd., Inc.—New Director.—

F. H. Bedford, Jr., has been elected a director to fill the vacancy caused by the death of J. H. Fulton.—V. 125, p. 2399.

Phelps Dodge Corp.—New Director.—

Clinton H. Crane, President of St. Joseph Lead Co., was recently elected a director to succeed the late Francis L. Hine.—V. 124, p. 1990.

Phillips Petroleum Co.—Contract With Peruvian Gov't.—

The Senate of Lima, Peru, has approved concessions in the Hura Department to the above company. The contract with the Peruvian Government grants the company a drilling concession on between 1,000,000 and 1,500,000 acres of land on the Peruvian coast, according to Treasurer O. K. Wing of the company, who added that there are a number of producing wells on adjoining land. The contract provides for royalties to the Peruvian Government on oil produced.—V. 125, p. 2399.

Pittsburgh Valve, Foundry & Construction Co.—

Bonds Offered.—K. W. Todd & Co., Inc., Colonial Trust Co. and First National Bank at Pittsburgh are offering at 99½ and int. to yield 6.05% \$1,100,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated Nov. 1 1927; due Nov. 1 1942. Tax free in Penn. Int. payabl. M. & N. at Colonial Trust Co., Pittsburgh, trustee, without deduction of any normal Fed. income tax up to 2% which will be paid by company. Callable all or part on any int. date on 30 days' notice at 105. Denom. \$1,000 and \$500.

Security.—This issue of bonds, will be secured by a first closed mortgage on all the mortgagable assets of the company. According to the company's balance sheet, net tangible assets, as of Sept. 30 1927, were \$3,625,070 which is in excess of this bond issue. Net current assets alone were \$1,165,773 which is in excess of this bond issue. Patterns, moulds and drawings appraised by Manufacturers Appraisal Co. at a replacement value of \$1,075,000 is shown in the statement at \$1. The fixed assets, as shown by the Manufacturers Appraisal Co., after depreciation, were \$2,294,288. Current Assets were over 16 times current liabilities. The indenture will state that the company must maintain net current assets of at least 70% of the amount of bonds at any time outstanding. The officers of the company are to be insured for \$100,000, payable to the company in case of death. Fire insurance of \$2,034,500 is carried on the plant.

Sinking Fund.—Indenture will provide that a fund of \$100,000 will be set aside each year to be used for interest and sinking fund. This will operate as a cumulative sinking fund and will retire about 70% of the bonds by maturity. Bonds acquired by sinking fund to be cancelled.

Preferred Stock Offered.—K. W. Todd & Co., Inc., S. M. Vockel & Co. and McLaughlin, MacAfee & Co., Pittsburgh

are offering at 99 and div. \$350,000 7% cum. pref. (a & d) stock.

Callable on 30 days' notice at 105 and div. Dividends payable Q.-F. exempt from present Penn. 4 mills personal property tax. Transfer Agent, Diamond National Bank, Pittsburgh, Pa. Registrar Colonial Trust Co., Pittsburgh, Pa.

Data from a letter of C. A. Anderson, President of the Company.

Business.—The business of the company, (a Pennsylvania corp.), had its inception in 1825 when A. Spear & Son was founded, and the company as it exists to-day consists of A. Spear & Son, Atwood & McCaffrey founded in 1866. Pipe Department of Wilson-Snyder Manufacturing Co., founded 1885. Shook-Anderson Manufacturing Co., founded 1889, and the Pittsburgh Valve & Machine Co., founded 1898. These old Pittsburgh companies were either merged or purchased from time to time and the present name was adopted and the present corporation formed in 1900.

Company conducts a manufacturing business which is the largest of its kind between New York and Chicago. It produces valves for the largest of its and all sizes; standard and special fittings for every requirement; a number of brass and special alloys; and fabricated piping for power and industrial plants. Company has installed piping and piping systems in all parts of the United States and Canada. The plant, located at Pittsburgh, covers the greater part of two city blocks.

Earnings & Dividends.—Since its incorporation in 1900 the company has paid dividends on its common stock every year. The net income available for interest before depreciation and Federal taxes, after giving effect to non-recurring items, for the last 10 years has averaged \$354,788 which is over 5¼ times interest requirements on these bonds. The earnings on the same basis for the last 4 years have averaged \$197,954, over 3 times such interest requirements and for the last calendar year, earnings were \$271,798, which is 4 times interest charges on these bonds.

Capitalization—	Authorized.	Issued.
1st mtge. 6% gold bonds (this issue)	\$1,100,000	\$1,100,000
Preferred stock (cumul. 7%)	1,000,000	350,000
Capital stock (no par value)	52,000 shs.	52,000 shs.

Purpose.—Proceeds of the bond issue, together with additional junior financing, will be used to purchase the real estate on which the company's plant is located, to retire bank loans, and as additional working capital.

Listing.—Application will be made to list these bonds on the Pittsburgh Stock Exchange.

(The) Rail Joint Co.—Bonds Called.

All of the outstanding serial gold bonds of 1934 (Nos. 1 to 2,000 incl.) have been called for payment Jan. 1 1928, at par and int. at the office of Robert Winthrop & Co., 40 Wall St., N. Y. City.—V. 122, p. 3614.

Reid Ice Cream Corp.—Notes Called.

All of the outstanding 5-year 6% gold notes, due July 1 1930, have been called for payment Jan. 1 next at 101 and int. at the office of Dillon, Read & Co., Nassau and Cedar Sts., N. Y. City.—V. 125, p. 2948.

Reo Motor Co.—Extra Dividend of 2%.

The directors have declared an extra dividend of 2% in addition to the regular quarterly dividend of 2%, both payable Jan. 2 to holders of record Dec. 9. Like amounts were paid on Jan. 3 1927 (see also V. 123, p. 3048).

Period Ended Aug. 31, 1927—6 Mos.—1926.	1927—12 Mos.—1926.
Net profit after charges & taxes	\$3,707,040
Earns. per sh. on 2,000,000 shs. (par \$10) cap. stock outstanding	\$1.85
	\$1.20
	\$2.07
	\$2.13

The directors have voted to change the fiscal year to conform with the calendar year. The next annual report will be for year ended Dec. 31 1927.—V. 125, p. 2825.

Republic Iron & Steel Co.—To Merge with Trumbull Steel Co.

John A. Topping, Chairman of the board of directors, announced Nov. 25 that the directors of his company and those of the Trumbull Steel Co. had voted unanimously to merge the two companies. Under the plan it is proposed that stockholders of Trumbull will receive for each share of

preferred held 1 2-3 shares of common stock of the Republic company, together with 1-5 of a share of Republic common for each share of Trumbull common held.

Consummation of the plan will be contingent, according to Mr. Topping, upon favorable action by stockholders of both companies. The matter will be submitted formally to stockholders as soon as necessary arrangements can be made.

To absorb Trumbull's 99,987 preferred shares at the rate of 1 2-3 shares of Republic common for each Trumbull preferred, and Trumbull's 575,118 common shares at the rate of one Republic common for five Trumbull, Republic will have to increase its capital by 281,669 common shares. The funded debt and preferred stock will not be changed except that it may be taken for granted that Republic will assume Trumbull's \$17,088,000 of funded debt. This would give the enlarged Republic company total capital of \$36,621,000 bonds, \$25,000,000 preferred stock and 581,669 shares of common stock.—V. 125, p. 2276.

(R. J.) Reynolds Tobacco Co.—Extra Dividend of 6%.

The directors have declared an extra dividend of \$1.50 per share and the regular quarterly dividend of \$1.25 per share on both the outstanding \$10,000,000 common stock (par \$25) and the \$90,000,000 common "B" stock (par \$25), payable Jan. 2 to holders of record Dec. 17. Record of dividends paid on these issues during 1927 follows: Jan., \$1.25 cash; Feb., 25% in class "B" stock; in April, July and Oct. quarterly divs. of \$1.25 in cash.—V. 125, p. 1336.

Robbins & Myers Co.—Defaults Bond Interest.

The interest due Dec. 1 on first mortgage 20-year 7% sinking fund trust bonds, due 1942 was not paid.—V. 125, p. 2159.

Safety Cable Co.—Bonds Called.

All of the outstanding 1st mtge. 6% sinking fund gold bonds of the Safety Insulated Wire & Cable Co., dated May 1 1902, have been called for payment Feb. 1 next at 105 and int. at the American Exchange Irving Trust Co., successor trustee, 60 Broadway, N. Y. City.

At the option of the respective holders of said bonds, the same may be presented and surrendered to the trustee for payment at any time prior to Feb. 1 1928, in which event, however, interest on such bonds will be paid only to the date of payment of the respective bonds so surrendered.—V. 125, p. 2825.

Scott Paper Co.—Split-up in Common Shares.

The stockholders on Nov. 25 voted to change and convert the capital stock from 25,000 shares of preferred stock (par \$100) and 30,000 shares of common stock (no par value) to 25,000 shares of Pref. stock (par \$100) and 300,000 shares of common stock (no par value), and approved the issuance of 150,000 shares of common stock (having a stated capital of \$300,000), in exchange for the 15,000 shares of common stock now outstanding (having the same stated capital, to wit, \$300,000).

Earnings for 10 Mos. Ending—	Oct. 30 '27.	Oct. 31 '26.
Sales—Net	\$4,877,498	\$4,169,048
Cost of goods sold	3,088,660	2,641,176

Gross profit	\$1,788,838	\$1,527,872
Expenses	1,139,401	1,103,086
Interest	19,443	Cr. 15,023
Federal taxes	89,098	61,678
Preferred dividend requirement	118,222	122,662

For common shares and surplus	\$422,874	\$255,469
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Available for common stock per share	\$28.19	\$17.03
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Assets and Liabilities—	Oct. 30 '27.	Oct. 31 '26.
Cash	\$108,593	\$ 90,034
Current assets	1,417,317	1,407,955
Current liabilities	478,164	610,383

Compare V. 125, p. 2277, 2159.

Sears, Roebuck & Co., Chicago.—Sales.

Sales for—	1927.	1926.	1925.	1924.
Month of November	\$29,874,420	\$27,990,651	\$25,823,970	\$22,487,607
First 11 months of year	258,441,674	242,715,912	227,820,578	196,003,784

—V. 125, p. 2540, 1987.

Segal Lock & Hardware Co., Inc.—Stock Sold.

Braham & Co., Inc., New York, in October of this year purchased an issue of 5,000 shares preferred and 5,000 shares common stock, which they distributed privately on the basis of \$50 per share of pref. (with a bonus of one share of common stock to each share of preferred). No public offering was made.

The preferred stock is red., all or part, at any time upon 60 days' notice at \$55 per share plus divs. Preferred in the event of liquidation at \$50 per share plus divs. With the exception of purchase money mortgages, no other or additional preferred stock or mortgage may be placed ahead of or on a par with this stock, without the consent of at least two-thirds of the preferred stock outstanding, or unless the net earnings are equal to at least twice the dividend requirements on all the preferred stock to be outstanding. Voting powers are vested in the common stock.

Capitalization—	Authorized.	Outstanding.
7% cumulative preferred stock (par \$50)	20,000 shs.	10,816 shs.
Common stock (no par value)	56,000 shs.	33,408 shs.

Transfer agent, Chatham Phenix National Bank & Trust Co. Registrar, Manufacturers Trust Co.

Company.—Incorporated in New York in 1915, succeeding the original company known as the Burglar-Proof Lock Co., which was started in 1912. Company manufactures, under its own patents and exclusive licenses, the famous burglar-proof type of lock sold under the nationally known trade name of "Segal Lock," which enjoys a well-established favor among all classes of lock users, and has been endorsed by the leading burglary insurance companies. Although they have lately gone into the manufacture of general hardware with excellent results, they are pioneers in the manufacture of jimmy-proof locks and probably sell more of this type of hardware than any other concern in the world.

Sales and Earnings for Calendar Years.

Year—	Sales.	xNet Earnings.	Earned per Share
1925	\$719,372	\$71,072	Prof. Com.
1926	743,036	83,422	\$6.57 \$0.99
			7.71

x After depreciation, interest and Federal income taxes.

Sales for 1927 are running approximately 20% higher than those for the same period last year.

Dividends.—Company has paid quarterly cash dividends of 7% per annum on its preferred stock in every year since issuance. These dividends are payable Q.-J. Dividends have also been paid on the common stock as follows: 1925, \$1; 1926, \$2; 1927 to date, 83 1-3 cents per share.

Listing.—Company has agreed to make application to list both classes of its stock on the New York Curb Market.—V. 125, p. 2160.

Selfridge Provincial Stores, Ltd. (England).—Earnings

Results for the Year Ended Oct. 31 1927.	
Dividends received	£327,101
Transfer fees	549
Total income	£327,650
Management and secretarial expense	2,720
Interest on temporary loans	18,040
Income tax	61,179
Discount on installments of share capital paid in advance	9,167
Dividends on ordinary shares (less income tax)	133,518
Reserve to write off preliminary expense	100,000
Balance, surplus	£3,026

—V. 125, p. 795.

Sherwin-Williams Co. of Canada, Ltd.—Ann. Report.—

Years End. Aug. 31—	1926-27.	1925-26.	1924-25.	1923-24.
Earnings	\$831,904	\$982,933	\$907,239	\$968,115
Deprec. & renew. reserve	141,070	136,136	133,850	202,603
Interest on bonds	27,920	108,867	119,997	122,570
Pensions	31,577	6,939	7,197	10,575
Prov. on acct. income tax	37,300	43,500	54,193	63,579
Factory found repair	-----	65,600	-----	-----
Net profit	\$594,038	\$621,891	\$592,002	\$568,785
Preferred dividends	240,450	240,450	240,275	239,750
Common dividends	240,000	240,000	240,000	240,000
Balance, surplus	\$113,588	\$141,441	\$111,727	\$89,038
Previous surplus	3,907,232	3,919,763	4,008,036	3,919,001
Other deductions	-----	x153,970	y200,000	-----
Total surplus	\$4,020,820	\$3,907,233	\$3,919,763	\$4,008,039
Earns. per sh. on 40,000 shs. (par \$100) com. stk. outstanding	\$8.84	\$9.54	\$8.79	\$8.23
x Premium on bonds outstanding and premium paid on bonds redeemed during the year. y Special depreciation.				

Comparative Balance Sheet Aug. 31.

	1927.	1926.	1927.	1926.
Assets—				
Property account	x\$8,960,465	8,902,044	3,435,000	3,435,000
Investments	320,400	320,400	4,000,000	4,000,000
Sink. fund deposits	-----	1,597,042	-----	1,749,066
Inventories	2,182,350	2,266,005	-----	151,473
Accts. & bills rec.	1,908,317	1,967,500	575,731	481,620
Cash	1,041,101	862,220	-----	-----
Insurance & taxes prepaid, &c.	42,824	43,405	665,049	597,187
Liabilities—				
Prof. 7% cum. stk.	-----	-----	1,738,856	1,617,047
Common stock	-----	-----	20,000	20,000
Funded debt	-----	-----	4,020,820	3,907,231
Bond premium	-----	-----	-----	-----
Accts. pay. &c.	-----	-----	-----	-----
Bal. pay. to assoc. cos. on curr. acct	-----	-----	-----	-----
Deprec. & renewal reserve	-----	-----	-----	-----
Pension reserve	-----	-----	-----	-----
Surplus	-----	-----	-----	-----
Tot. (each side)	\$14,455,456	\$15,958,628	\$14,455,456	\$15,958,628

x Includes land and buildings, leaseholders, machinery and equipment, also goodwill, formulae and trade-marks.—V. 123, p. 3049.

Sherwin-Williams Co.—New Director.—

C. S. Eaton has been elected a director to fill a vacancy.—V. 125, p. 2826.

Shreveport-El Dorado Pipe Line Co., Inc.—Acquis'n.—

A recent dispatch from Philadelphia stated that this company had acquired a two-thirds interest in the capital stock of the Shreveport Producing & Refining Corp., which owns a 5,000-barrel refinery at Shreveport and 252 tank cars, as well as its own retail gas distributing stations.—V. 125, p. 2826.

Siemens & Halske (A. G.) Siemens Schuckertwerke (C. m. b. H.)—To Retire Part of 10-Year 7% Bonds.—

Certain 10-year 7% secured sinking fund gold bonds due Jan. 1 1935 (aggregating \$132,000), will be redeemed on Jan. 1 next at 102 and int. The bonds designated for redemption should be presented for payment on or before Jan. 1 next at the office of Dillon, Read & Co., sinking fund agent, 28 Nassau St., N. Y. City.—V. 124, p. 3225.

6700 Crandon Avenue Apartments, Chicago.—Bonds Offered.—An issue of \$690,000 1st mtge. 6% gold bonds was recently offered at par and int. by Garard Trust Co., Chicago.

Dated Oct. 1 1927; due serially Apr. 1 & Oct. 1 1930 to 1940. Prin. and int. (A. & O.) payable at office of Garard Trust Co. or Chicago Title & Trust Co., Chicago, trustee. Callable in inverse order by number on any int. date after 2 years upon 30 days' notice at 102. Denoms. \$1,000, \$500 and \$100. Interest payable without deduction for normal Federal income tax.

Property.—The property securing the 6700 Crandon Avenue Apartments (6700-6710 Crandon Avenue, Chicago, Ill.) is briefly summarized as follows: The lot faces 125 feet east on Crandon Ave. and 61 feet facing Jackson Park on 67th St., with a 20 foot alley on the South. The 6700 Crandon Avenue Apartments, a 16 floor fire-proof building, of reinforced concrete, brick and cut stone, will contain 42 apartments, of 5, 6, 7 and 8 rooms. Land and building have been conservatively appraised at \$1,245,000.

Earnings.—The annual net income from the operation of this property is estimated at \$115,000—approximately 2 1/2 times the greatest annual interest charge on this bond issue; sufficient for all mortgage requirements, leaving an ample margin for the owners.

Southern Cities Supply Corp., N. Y.—New Name.—

See Cities Service Supply Corp. Above.

Southern New England Ice Co.—Earnings.—

Period Ended Oct. 31 1927—	Month.	8 Mos.
Gross Earnings	\$248,254	\$1,866,896
Net income	54,047	451,542
Bond interest	12,458	103,653

South Penn Collieries Co.—Files Report for October.—

R. H. Buchanan, receiver for the company has submitted a report to the United States District Court at Philadelphia, Pa., showing for October a profit of \$20,108. This amount was just about enough for the payment of \$19,865 interest due on the 1st mortgage bonds in October, but there were no earnings which could be applied to the sinking fund payment of \$21,228. On Nov. 1 the semi-annual installment of \$119,190 was due on the bonds and to meet this the receiver borrowed \$100,000 on receivers' certificates. The report was filed along with a request that the receiver be permitted to continue operating the company until further order of the Court. Judge Dickinson granted the request.—V. 125, p. 1852.

South Porto Rico Sugar Co.—New Directors.—

Percy Chubb, Francis E. Neagle, Frank T. Maxwell, Edward S. Paine and W. Everit Burnet were recently elected additional directors, increasing the number on the board to 15 from 10.—V. 125, p. 2521.

South West Pennsylvania Pipe Lines.—Extra Dividend of 2%.—

The directors have declared an extra dividend of 2% in addition to the regular quarterly div. of 1% on the outstanding \$3,500,000 common stock, par \$100, both payable Dec. 31 to holders of record Dec. 15. [See also record of dividends paid since April 1912 in our issue of the "Railway and Industrial Compendium" dated Nov. 26 1927, page 230.]—V. 124, p. 805.

Standard Underground Cable Co.—Merger Approved.—

The stockholders on Nov. 10 approved the merger of the company together with Safety Cable Co., Rome Wire Co., Dudlo Manufacturing Corp., and certain assets pertaining to the sheet mill and rod and wire mill business of Baltimore Copper Smelting & Rolling Co. into the General Cable Corp.

The total securities issued by the General Cable Corp. are as follows:
 5 1/2% 1st mortgage bonds-----\$16,000,000
 7% cumulative preferred stock (\$100 par)-----15,000,000
 Class A stock (no par)-----400,000 shs.
 Common stock (no par)-----440,000 shs.
 of which the Standard Underground Cable Co. has received for its assets and business the following:-----
 5 1/2% first mortgage bonds-----\$8,000,000
 7% cumulative preferred stock-----5,000,000
 Class A stock-----15,280 shs.
 Common stock-----171,040 shs.
 See also General Cable Corp. in V. 125, p. 2272, 2675, 2816, 2943; V. 125, p. 2277.

(F. B.) Stearns (Motor Car) Co.—Forms Sales Corp.—

Announcement has been made of the formation of the Stearns-Knight Sales Corp. of Cleveland. This represents one of the most progressive sales steps yet taken by this company, builders of the Stearns-Knight line of six and eight cylinder motor cars.

The new sales corporation will be an auxiliary to the parent company, President H. J. Leonard announced. It will take over the sales, servicing and advertising of the Stearns-Knight motor cars.

The two directing heads of the newly formed corporation are John N. Willys, who is Chairman of the board of directors, and Mr. Leonard, Pres't. L. E. Corcoran, formerly general sales manager for Pierce-Arrow, is the new general sales manager for the Stearns organization.—V. 123, p. 991.

Sterling Products, Inc.—Extra Dividend, &c.—

The directors have declared an extra dividend of \$1 a share, payable Dec. 23 to holders of record Dec. 13. On Nov. 23 last an extra dividend of like amount was paid. (Compare V. 125, p. 2402.)

Consolidated Balance Sheet.

	June 30 '27.	Dec. 31 '26.		June 30 '27.	Dec. 31 '26.
Assets—			Liabilities—		
Fixed assets	x2,422,935	2,441,705	Capital stock	y14,512,330	14,512,330
Investments	11,348,480	8,459,512	Cap. stock (Sterling Rem. Co. ptd. not owned by holding co.)	127,040	127,740
Accts. receivable	2,170,053	1,649,813	Accounts payable	779,117	958,687
Cash	95,370	109,577	Notes payable	750,000	750,000
Notes receivable	-----	-----	Taxes payable (not yet due)	429,568	27,936
Patents, good-will, trade marks, &c.	9,161,638	9,395,635	Divs. pay. (Sterling Prod. (Inc.))	781,250	781,250
Total (each side)	32,834,188	30,857,181	Divs. pay. (Sterling Rem. Co. ptd. z Reserves	3,811	3,832
			Res. for conting.	3,800,241	3,161,786
			Cap. surplus (Sterling Rem. Co.)	1,000,000	1,000,000
			Surplus	3,243	2,989
			Total	10,647,586	9,530,631

x After deducting \$1,058,067 reserve for depreciation. y Represented by 625,000 shares of no par value. z Includes \$323,407 reserve for Federal taxes in 1927, \$869,474 in 1926.—V. 125, p. 2949.

Stromberg Carburetor Co. of America, Inc.—Earnings.

Period End. Sept. 30—	1927—3 Mos.	1926.	1927—9 Mos.	1926.
Earnings	\$314,916	\$373,321	\$977,205	\$1,190,962
Expenses	201,378	198,598	614,328	549,434
Deduc., less other income	Dr. 71,327	Cr. 15,744	Dr. 194,171	Dr. 62,606
Federal taxes	3,525	25,700	22,775	77,950
Net profit	\$38,686	\$164,767	\$145,931	\$500,972
Dividends	40,000	120,000	120,000	360,000
Surplus	def. \$1,314	\$44,767	\$25,931	\$140,972
Profit and loss surplus	\$3,196,591	\$3,346,353	\$3,196,591	\$3,346,353
Earns. per sh. on 80,000 shs. no par cap. stk. outstanding	\$0.48	\$2.05	\$1.82	\$6.26

Taunton-New Bedford Copper Co.—New President.—

Edward H. R. Revere has been elected president to succeed the late Henry F. Bassett.—V. 125, p. 2949.

Telautograph Corp.—Earnings.—

Period End. Oct. 31—	1927—Month	1926.	1927—10 Mos.	1926.
Net income	\$27,462	\$23,124	\$254,196	\$196,486
Fed. taxes (at 13 1/2%)	3,707	3,122	34,316	26,526
Net profit	\$23,754	\$20,003	\$219,879	\$169,960
Prof. divs.	-----	-----	43,750	43,750
Balance, surplus	\$23,754	\$20,003	\$176,129	\$126,210
Earns. per sh. on com. stk.—V. 125, p. 2277.	-----	-----	\$0.91	\$0.65

Thompson-Starrett Co., N. Y.—Larger Dividend.—

The directors have declared a dividend of \$3 per share on the capital stock, no par value, payable Jan. 3 to holders of record Dec. 24. A distribution of \$2.40 per share was made on July 1 last.

On April 15 last the stockholders approved the change in the authorized capital stock to 50,000 shares of one class of stock of no par value from 15,750 shares of preferred stock (which have been retired) and 50,000 shares of common stock, of which 18,750 had been outstanding and which were exchanged in the ratio of 2 1/2 shares of new stock for each share of old common stock. Dividends on the old common stock were at the rate of \$6 per share per annum.—V. 124, p. 3226.

Tidal Osage Oil Co.—Common Dividend No. 2.—

The directors have declared a dividend of 50 cents per share on the common stock, (par \$10) payable Dec. 15 to holders of record Dec. 5. An initial dividend of like amount was paid Sept. 19 last. (V. 125, p. 1205).—V. 125, p. 2683.

Transue & Williams Steel Forging Corp.—Earnings.—

Period Ended Oct 31 1927—	Month.	10 Mos.
Net profit after charges, depreciation & taxes	-----	\$8,329 def.
Earnings per share on 100,000 shares no par capital stock outstanding	-----	\$0.08 Nil

Traveler Shoe Co.—Sales—Earnings.—

Nine Months Ended Sept. 30—	1927.	1926.
Sales	\$3,167,468	\$2,983,466

A dispatch from Boston states that the company recently sold at a profit some of the securities formerly carried in its treasury. Eliminating entirely from the 1927 income account the profit on these securities the final balance for the period was \$212,567, or \$2.12 a share, as compared with \$217,023 or \$2.17 a share for the first 9 months of 1926.

Current assets are \$1,068,458, against current liabilities of \$392,447. The company recently opened its 38th store.—V. 125, p. 1065.

Trico Products Corp., Buffalo, N. Y.—Initial Dividend.

The directors have declared an initial quarterly dividend of 6 1/2 cents per share on the unrestricted common stock (no par value), payable Jan. 2 to holders of record Dec. 9. See also V. 125, p. 1724.

Period End. Sept. 30 1927—
 Consol. net profit after deduct. certain fixed salaries & bonuses to be in effect after Oct. 1, in lieu of royalties which are to be discontinued after Oct. 1 and after deduct. Fed. taxes----- \$421,963 \$1,180,107
 —V. 125, p. 1724.

Trinity Building Corp. of New York.—Tenders.—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, until Dec. 2, received bids for the sale to it of 1st mtge. 20-year 5% sinking fund gen. loan certificates, due June 1 1939 to an amount sufficient to absorb \$71,748 at a price not exceeding 103 and int.—V. 125, p. 1065.

Trumbull Steel Co.—To Merge with Republic Iron & Steel Co.—

See latter company above.—V. 125, p. 2683.

Truscon Steel Co., Youngstown, Ohio.—6% Stock Div.

The directors have declared a 6% stock dividend on the common stock payable Feb. 1 to holders of record Jan. 17. A similar stock distribution was made a year ago.

The meeting of the directors was adjourned to Jan. 3, when it is expected the regular quarterly cash dividend will be declared.

The directors voted to make application to list the stock on the New York Stock Exchange.—V. 125, p. 2277.

Union Atlantic Co.—Bonds Offered.—

Guaranty Co. of New York are offering at 98 and int., to yield over 4 3/4% \$4,000,000 10-year 4 1/2% gold bonds. To be guaranteed as to payment of principal and interest jointly and severally by endorsement by the Atlantic Refining Co. and Union Oil Co. of California.

Dated Nov. 15 1927; due Nov. 15 1937. Authorized and presently issued \$4,000,000. Principal and int. (M. & N.) payable at Guaranty Trust Co. of New York, trustee. Denom. \$1,000 c*. Red., all or part, in lots of not less than \$500,000, on any int. date, on or after May 15 1931, on 60 days' notice, at 101 1/2 and int. to and incl. Nov. 15 1932, less 1/2% during each period of two years elapsed thereafter.

Data from Letter of J. W. Van Dyke, Chairman of the Board of Directors.

Company.—A Delaware corporation, the stock of which is to be owned 50% by Union Oil Co. of Calif. and 50% by Atlantic Refining Co. (or by wholly owned subsidiaries). Has been formed to develop the economical transportation and distribution of the products of Union Oil Co. of Calif. and the Atlantic Refining Co. in Australia and New Zealand. Company will own all the common stock in the amount of \$300,000 of the Atlantic Union Oil Co., Ltd., which has been incorp. in Australia and which has already acquired valuable land sites for the erection of storage facilities, as well as for bulk terminals, at the principal ports of entry to the Australian and New Zealand markets. These terminals are to be capable of handling bulk cargoes which will be received in tank steamers and then distributed through equipment of the Atlantic Union Oil Co., Ltd., to the consumer, thus effecting an economical approach to this large and growing market for petroleum products.

Purpose of Issue.—The proceeds of this issue will be used for advances to Atlantic Union Oil Co., Ltd., for the construction of storage facilities and bulk terminals to be located in the principal ports of Australia and New Zealand and for other corporate purposes.

Assets.—The balance sheets of the guarantor companies as of June 30 1927, show for Atlantic Refining Co. and subsidiary companies, current assets of \$55,390,304 and current liabilities of \$9,892,332 and for Union Oil Co. of California and owned companies, current assets of \$53,788,089, and current liabilities of \$9,562,062. Combining these statements current assets of the two guarantor companies are over 5 1/2 times their current liabilities.

Combined fixed assets of the guarantor companies, together with subsidiary companies, after deducting depreciation and depletion amount to over \$208,000,000 as compared with combined funded debt of \$36,433,600, not including this issue.

Earnings of the Guarantors for Calendar Year 1926.

	Atlantic Refining.	Union Oil.	Combined.
Net after Federal taxes	\$16,936,217	\$24,836,129	\$41,772,346
Other income	1,501,747	496,787	1,998,534
Gross income	\$18,437,964	\$25,332,916	\$43,770,880
Deprec., depletion, &c.	10,368,144	12,244,495	22,612,639

Net available for interest, \$8,069,820 \$13,088,421 \$21,158,241 Combined consolidated net income as shown above available for interest, but after Federal taxes, for the year ended Dec. 31 1926, were more than 10 times the annual interest charges on total funded debt of the two guarantor companies outstanding as of June 30 1927, together with interest charges on this issue.

Despite the depressed condition in the oil industry during the current year, such net income for the 9 months ended Sept. 30 1927, partly estimated for the month of September, amounted to \$9,849,529 or 4.7 times such charges.

In the last five years such net income available for interest averaged \$17,907,546 or 8.5 times such charges.

Union Oil Co. of Calif.—Guarantees Bonds of Union Atlantic Co.—See latter company above.—V. 125, p. 2950.

Union Steel Co., Pittsburgh.—To Retire \$3,000,000 Bonds.

Treas. W. C. McCausland, in a notice to the holders of 1st mtge. and collateral trust 50-year 5% gold bonds, says: "In order to acquire bonds of this issue for the sinking fund requirements of the mortgage securing the same without resorting to the expedient of selecting by lot from time to time the number required, thus subjecting holders to the necessity and annoyance of turning in for redemption on numerous occasions a portion of their bonds (or failing to do so thereby forfeit further interest after the date bonds of particular numbers may be called for payment), the company offers to purchase at 109 1/4 and int. such bonds of this issue as may be tendered prior to June 1 1928, up to an aggregate amount of \$3,000,000 par value.

"The above price is equivalent to the present worth value of the first \$3,000,000 of bonds which will be required by the sinking fund after Dec. 1 1928 if drawn by lot and called for payment at 110; and is in excess of the average present worth value of all of the bonds outstanding if redeemed at 110 on the several dates in the future when same will be called for retirement at that price in case the sinking fund is unable to secure them through purchase.

"The foregoing offer, therefore, affords bond holders an opportunity of immediately securing as good a relative price for bonds as that which could be secured if they hold them until bonds may be called for payment at sundry future dates, and gives to bondholders the conveniences first above stated.

"Bonds tendered in accordance with the foregoing should be presented for purchase and payment to W. C. McCausland, Treasurer, 1118 Carnegie Bldg., Pittsburgh, Pa., or G. L. Edwards, Asst. Treasurer, 71 Broadway, N. Y. City."

[This company is a subsidiary of the United States Steel Corp.]—V. 92, p. 1247.

Union Waxed Paper & Parchment Co.—Bonds Called.—Twelve (\$12,000) 1st mtge. 6% 20-year gold bonds were recently called for redemption as of Dec. 1 1927 at par and int, at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 117, p. 449.

United Electric Coal Cos.—Earnings.—

3 Mos. End. Oct. 31—	1927.	1926.
Gross profit	\$487,867	\$343,851
Net income after royalties, deplet. & deprec., int. on bds., Fed. taxes, &c.	248,285	169,122

 —V. 125, p. 2684.

United Shoe Machinery Corp.—Acquires Minority Stock of Littleway Process Co.—

The corporation has acquired from A. E. Little the minority stock of the Littleway Process Co. which controls the process involving the right to manufacture shoes under certain patents by which staples take the place of tacks. The corporation previously owned majority control, which it had held since the time of the formation of the Littleway company several years ago.

The United Shoe Machinery Corp. has made the Littleway Process machinery and controlled the patent rights. It now becomes the sole owner of the manufacturing and patent rights.—V. 125, p. 1724.

United States Gypsum Co.—Sale of Cement Co.—

The sale of the Windsor Cement Co. of Hartford, Conn., has been announced by the above company which has operated the Windsor properties since 1921. The purchaser is the City Coal Co. of Hartford. The business will be continued under its own name. R. N. Anderson has been elected president and general manager of the Windsor company. The United States Gypsum Co. acquired the Windsor Cement Co. and several other Eastern retail businesses through the purchase, in 1921, of J. B. King & Co. of Staten Island, N. Y. The King manufactory immediately was made a part of the Gypsum company, but the retail businesses have been operated as independent companies pending their sale. The purchaser of the Windsor company, the City Coal Co., also owns a majority of the stock of the Hartford Cement Co. ("Manufacturers Record.")—V. 125, p. 2684.

Universal Pipe & Radiator Co.—No Extra Dividend.—

The directors have declared the regular quarterly dividend of 50c. a share on the common stock (no par value), payable Jan. 2 to holders of record Dec. 15 and the regular quarterly dividend of \$1.75 a share on the pref. stock, payable Feb. 1 to holders of record Jan. 16. In each of the two preceding quarters the company paid an extra dividend of 25c. a share on the common stock.

The directors decided not to pay the 25c. extra dividend this quarter and instead purchased \$85,000 par value of 6% debenture bonds of the company for retirement. The directors felt that it would be to the advantage of the holders of common stock as well as to the company to take

advantage of prevailing favorable conditions to purchase its bonds and to reduce the debt of the company rather than to continue the extra disbursements.—V. 125, p. 2950.

Wakenva Coal Co., Inc.—Trustee.—The Central Union Trust Co. of New York has been appointed trustee for \$1,750,000 20-year 6 1/2% mortgage sinking fund gold bonds, due Aug. 1 1947 and for \$500,000 of the 3-year 6% conv. secured gold notes, due Aug. 1 1930.—V. 125, p. 534.

Warner-Quinlan (Asphalt) Co.—Dividends.—The directors have declared a dividend of 50 cents a share on the capital stock and a quarterly dividend at the rate of 6 1/2% per annum on the preferred stock, payable Jan. 2 to holders of record Dec. 15. Like amounts were paid on Oct. 1 last.—V. 125, p. 2685.

Warren Bros. (Asphalt) Co., Boston.—Extra Dividend of \$1 on Common Stock.—Rights.—

The directors on Dec. 2 declared an extra dividend of \$1 per share on the common stock in addition to the regular quarterly dividends of \$1 per share on the common, 75 cents per share on the 1st pref., and 87 1/2 c. per share on the 2d pref. stock, all payable Jan. 2 to holders of record Dec. 17. An extra distribution of \$1 per share was also made on Jan. 3 last on the common stock.

The common, 1st pref. and 2nd pref. stockholders of record Dec. 17 will be given the right to subscribe at \$80 a share to additional common stock in the ratio of one new share for every four shares of whatever class of stock held. Payment may be made in two installments, viz.: \$40 a share on or before Jan. 15 1928, and \$40 a share on or before Mar. 15 1928.

President Dearborn says: "The purpose of this offering is to place the company in a position to expand its business where favorable opportunity offers and to make necessary capital investment without resorting to borrowing for capital purposes."—V. 125, p. 2543.

Welsbach Co., Phila.—Defers Preferred Dividend.—

The directors have taken no action on the payment of the semi-annual dividend of 3 1/2% on the 7% cum. pref. stock, which is usually paid on Dec. 31. This rate had been paid since Dec. 31 1910. A dispatch from Philadelphia says: "Since the gas mantle business fell off in the past year the company has been devoting its activities to the development of business in the manufacture of electric refrigerators, gas heaters and gas radiators."—V. 124, p. 2136.

Western Dairy Products Co.—Listing.—

The New York Stock Exchange has authorized the listing of stamped interchangeable certificates for 131,312 shares of class A stock without par value, which are issued and outstanding in the hands of the public, and temporary voting trust certificates for 190,000 shares of class B stock without par value, with authority to add temporary voting trust certificates for 196,968 shares of class B stock on official notice of issuance on conversion of class A stock (1 1/2 for 1); and temporary voting trust certificates for 45,000 shares of class B stock on official notice of issuance in exchange for California Dairies, Inc., preference stock (3 for 1), making the total amounts applied for 131,312 shares class A stock and 431,968 shares class B stock (voting trust certificates).

Statement of Earnings Available for Dividends (Company & Predecessor Cos.).

Year.	Dividends Available	Earns. per Share on 131,312 Shs. Class A.	Earns. applicable to 131,312 Shs. Class A.	Earnings per Share. 190,000 Shs. Class B.
1923	\$1,110,468	\$8.46	\$4.66	\$2.63
1924	1,007,017	7.67	4.54	2.16
1925	945,645	7.20	4.47	1.89
1926	1,071,992	8.16	4.61	2.45
1927 (6 months)	251,856	1.92	1.02	—
1927 (9 months)	693,515	5.28	3.34	1.74

a Based on provision that whenever a dividend shall be paid on class B stock each share of class A stock shall be entitled to receive a further dividend equal to one quarter of the dividend paid on each share of the class B stock.

The above statement is after providing for Federal taxes at 13 1/4% and interest on \$2,350,000 6 1/2% gold debentures and amortization of discount at current rate and after adding interest to be received from California Dairies, Inc., at current rate, and the amount of California Dairies, Inc., earnings available for 50,000 shares common stock on a similar basis—the amounts which would have been available for dividends after adjusting depreciation to rates approved by engineers and after certain adjustments for officers' salaries now eliminated, non-recurring charges and credits and other items.

Comparative Balance Sheet.

Assets—	*June 30 '27.	Dec. 31 '26.	Liabilities—	*June 30 '27.	Dec. 31 '26.
Fixed assets	\$3,462,485	\$3,002,798	Capital stock	\$5,255,005	\$2,593,500
Cash	150,333	646,786	15-yr. 6 1/2% gold debentures	2,350,000	2,350,000
Accts receivable	478,186	228,686	Notes payable	259,728	152,381
Notes receivable	32,022	37,121	Notes payable	368,000	—
Inventories	382,216	216,611	Mtge. payable	15,500	17,000
Skf. fund invests.	39,167	—	Accrued expense	26,675	—
Miscell. invests.	37,953	30,600	Res. for Fed. tax.	66,633	97,000
Invest. in L. J. Christopher Co.	4,044,003	1,250,000	Surplus	559,324	608,294
Deferred charges	274,501	281,675			
Goodwill	—	23,898			
			Total (each side)	\$8,900,865	\$5,818,175

* Subject to adjustment at end of fiscal year. This balance sheet gives effect to new financing and certain adjustments as of July 13 1927. x After deducting \$878,775 reserve for depreciation. y Consists of purchase money note due 1944 and 50,000 shares total issued common stock California Dairies, Inc., at cost. z Represented by 131,312 shares of class A stock and 190,000 shares of class B stock, both of no par value.—V. 125, p. 403.

West Virginia-Pittsburgh Coal Co.—Tenders.—The National Shawmut Bank of Boston, trustee, will until Dec. 5 receive bids for the sale to it of 1st mtge. 6% sinking fund gold bonds in an amount sufficient to absorb \$22,858.—V. 122, p. 2669.

(J. R.) Whipple Corp., Boston.—Omits Common Div.—The directors have voted to omit the quarterly dividend of 25c. per share due at this time on the common stock (no par value).—V. 124, p. 3513.

(R. H.) White Co., Boston.—Bonds Called.—All of the outstanding 1st real estate mtge., s. f. 20-year 5 1/2% gold bonds, due Jan. 1 1944, have been called for payment Jan. 1 next at 103 and int. at the Old Colony Trust Co., Trustee, 17 Court St., Boston' Mass.—V. 119, p. 2541.

(Benjamin) Winter Inc.—Listing—Notes Paid.—

There have been placed on the Boston Stock Exchange list 32,000 preference allotment certificates, each allotment certificate representing one share of convertible preference stock and 2 shares of common stock of that company, each class of stock being without par value. These shares of preference and common stock are lodged with the Central Union Trust Co. of New York as depository and the allotment certificates issued against them. All of the outstanding 6% serial gold notes, dated Aug. 16 1926, were called for redemption as of Nov. 15 at par and int. Payment is being made at the Bank of United States, 320 Fifth Ave., N. Y. City. The original issue amounted to \$1,000,000. See also V. 125, p. 2544.

(Wm.) Wrigley, Jr., Co. (Del.).—50c. Extra Dividend.—

The directors have declared an extra dividend of 50 cents per share and four regular monthly dividends of 25 cents each on the outstanding 1,800,000 shares of capital stock, no par value. The extra dividend is payable Jan. 3 to holders of record Dec. 20 and the regular dividends Jan. 3, Feb. 1, March 1 and April 2 to holders of record the 20th of each preceding month. An extra dividend of 50 cents per share was paid on Jan. 3 last on the stock of the old West Virginia company.

The stockholders of the West Virginia corporation who have not exchanged their certificates for stock of the Delaware company have been notified to do so before Dec. 20, otherwise dividends will be withdrawn. See also our "Railway and Industrial Compendium" of Nov. 26, page 251.—V. 125, p. 2828.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

GUANTANAMO SUGAR COMPANY

TWENTY-SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDING SEPTEMBER 30 1927.

DIRECTORS.

WALTER S. BARTLETT
ERNEST BROOKS
GEORGE H. BUNKER
ARTHUR COPPELL

THOMAS A. HOWELL
GEORGE CAMP KEISER
GEORGE E. KEISER
C. LEWIS

JAMES H. POST

OFFICERS.

President - - - - - JAMES H. POST
Vice-President - - - - - GEORGE E. KEISER
Vice-President and General Manager - - - - - GEORGE H. BUNKER
Secretary and Treasurer - - - - - JOHN WOLLPERT

NEW YORK, NOVEMBER 15, 1927.

To the Stockholders of the

Guantanamo Sugar Company

Your Board of Directors submit herewith the Annual Report for the Fiscal Year ended Sept. 30 1927. The balance sheet and the profit and loss account of the Sugar company, as of the above date, and the balance sheet of the Guantanamo Railroad as of July 30 1927 have been audited by Messrs. Price, Waterhouse & Co.

The Government of Cuba limited the production of sugar to 4,500,000 tons, and allocated a proportionate amount of this total to each mill. Your company's allowance was 411,215 sacks of 325 Spanish pounds. When this quantity had been produced, the grinding was stopped. The mills ground 607,875 short tons of cane. A very large amount of the surplus cane has been carried over in the fields and will be harvested the coming season.

The rainfall has been slightly less abundant the last year, but the fields are in excellent condition, and there is an ample cane supply for the coming crop.

The price of raw sugar has been somewhat higher than during the previous year. The operating profit was \$564,340.30, as compared to \$290,388.47 for the preceding year.

Under the crop restriction our Colonos were limited to the harvesting of between 65% and 70% of the cane which they had available. They nevertheless reduced their indebtedness on the outstanding accounts as of Sept. 30 1927. Despite the reduction a further reserve of \$340,164.01 has been set up against these accounts and charged to surplus as of Sept. 30 1927.

The very able administration of the Government under President Machado has resulted in most satisfactory local conditions in Guantanamo, as over the Island of Cuba in general. Labor conditions have been good and the harvesting and general operations of the properties were carried out in a satisfactory manner. The payments for Colono cane were somewhat higher than those for last year in proportion to the improved price of sugar. Manufacturing costs and general expenses were reduced somewhat from those of the year before, and were the lowest which the company has had during the last five years.

During the year 754 shares of the preferred stock were purchased as offered for account of the sinking fund. An additional 80 shares has been purchased since Sept. 30.

The gross earnings of the Guantanamo Railroad for its fiscal year ending June 30 1927 were somewhat lower than in the previous year. This was largely because up to June 30th less sugar had been moved from store houses at the factories to Deseo. The decrease in gross earnings was partly offset by a decrease in operating expenses, but there remained a small loss of \$13,316.12 for the year. Because of more rapid production at the factories, it was found advisable to add to equipment, and ten cane cars, ten tank cars, and two dump cars were purchased. A new molasses storage tank of 1,500,000 gallons capacity has been erected at Deseo, and high capacity molasses pumps installed.

It is again desired to express appreciation of the excellent services rendered during the last year by the officers and employees of the sugar company and also those of the railway.

By order of the Board of Directors,

JAMES H. POST,
President.

BALANCE SHEET SEPTEMBER 30 1927.

ASSETS.	
Real Estate, Cane Lands, Buildings, Equipment and other Permanent Investments	\$6,973,307.00
Add—Machinery and apparatus purchased to be installed	29,196.20
	\$7,002,503.20
Less—Reserve for depreciation, replanting and extraordinary repairs	1,917,085.53
	\$5,085,417.67
Advances for Purchases of Additional Sugar Lands	617,635.99
Investment in Guantanamo Railroad Company:	
Notes	\$1,086,956.53
Advances	116,092.74
Stock—8,116 shares	1.00
	1,203,050.27
Current and Working Assets:	
Growing crop carried over to 1927-1928 season	\$205,422.41
Inventories (as certified by responsible officials):	
Raw sugar and molasses on hand	\$1,293,125.82
Stores and supplies in stock and in transit	301,664.52
Materials and spare parts	95,247.78
	1,690,038.12
Prepaid insurance, interest, etc.	40,768.40
Advances to Colonos (1927-1928 crop and prior years)	\$1,646,600.71
Loans to Colonos secured by mortgages	520,348.17
	\$2,166,948.88
Less—Reserve for doubtful accounts	800,321.17
	1,366,627.71
Miscellaneous accounts receivable, less reserves	239,125.04
Cash in banks and on hand (New York and Cuba)	234,005.77
	3,775,987.45
	<u>\$10,682,091.38</u>

LIABILITIES.

Capital Stock:	
Preferred 8% cumulative:	
(Authorized—20,250 shares of \$100 each)	
Issued and outstanding,	
19,190 shares of \$100 each	\$1,919,000.00
Less—902 shares purchased for sinking fund	90,200.00
	\$1,828,800.00
(Note—Arrears of sinking fund for the retirement of preferred amount to \$121,610.12. A further provision of \$101,250.00 falls due on October 1 1927.)	
Common:	
Authorized—405,000 shares of no par value	
Issued and outstanding:	
397,490 shares of no par value	\$3,974,900.00
1,502 shares of unconverted \$50 par value stock (old issue)	75,100.00
	4,050,000.00
	\$5,878,800.00
Current Liabilities:	
Notes payable (partly secured)	\$1,525,000.00
Other notes and loans payable	775,000.00
Accounts payable	266,735.80
Taxes and contingencies	163,657.01
	2,730,392.81
Unexpended Funds:	
For repairs and maintenance following 1927 crop	\$75,000.00
For maintaining soil fecundity	145,975.85
	220,975.85
Surplus:	
Balance at September 30 1926	\$1,722,594.16
Add:	
Profit on operations for the year	\$564,340.30
Reserve provided for 1926 taxes, but not required, now returned to surplus, and sundry profits	58,672.27
	623,012.57
	\$2,345,606.73
Deduct:	
Additional provision for advances to Colonos	\$340,164.01
Dividends on preferred stock	153,520.00
	493,684.01
	1,851,922.72
	<u>\$10,682,091.38</u>

PROFIT AND LOSS ACCOUNT YEAR ENDING SEPT. 30 1927.

Gross sugar and molasses sales, less sea freight, commission, etc.	\$3,886,602.90
Other income—interest and miscellaneous (net)	182,587.65
	\$4,069,190.55
Deduct—Producing and manufacturing costs, and shipping and general expenses	3,129,018.17
Profit and other income before providing for depreciation and income taxes	\$940,172.38
Deduct:	
Provision for depreciation and replanting	\$287,332.03
Provision for income taxes	88,000.00
	375,332.03
Profit for year	<u>\$564,340.30</u>

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]]

COFFEE on the spot was dull and weak; Rio 7s 13% to 14c.; Santos 4s 21½ to 21¾c. On Nov. 26th cost and freight offers were without much change. For prompt shipment they included Bourbon 4s at 19¾ to 20.15c.; 4-5s at 19¼c. to 19¾c.; 5s at 19.10 to 19¼c.; 5-6s at 18¾c.; genuine Bourbon 3-5s at 22.15c.; 3-4s at 20½ to 20¾c.; 4s at 20 to 20¼c.; 4-5s at 19.35c.; Peaberry 2s at 21¼c.; 3s at 20¾c.; 4s at 20¼c.; 4-5s at 19.55c.; Bourbon 7-8s separations at 17½c. to 17.70c.; 6-7 at 18¾c.; Bourbon 4s part part at 19.50c.; Rio 7s at 13¼c. The world's visible supply of coffee on December 1st including all kinds amount to 5,032,000 bags according to Laneville, a decrease of 94,000 bags since November 1st and comparing with 4,526,000 bags visible on Dec. 1st last year. The total world deliveries for the 5 months of the crop were 9,351,000 bags against 8,701,000 bags last year and 8,973,000 in 1926 for the same period. On the 29th inst. cost and freight coffee was noticeably lower. Late on Monday Santos Bourbon 4s sold at 19.15c. On the 29th inst. offerings for prompt shipment included Bourbon 2-3s at 20.40c. to 21¾c.; 3s at 20½ to 21.30c.; 3-4s at 19.60 to 20½c.; 3-5s at 19½ to 20¼c.; 4-5s at 19.20 to 19.50c.; Bourbon separations 6-7s at 18.10c.; 7-8s at 17¼ to 17.60c.; Part Bourbon or flat bean 2s at 21¼c.; 3-5s at 20.70c.; 6s at 18½c. to 19c.; Santos peaberry 2s at 21¼c.; 3s at 20¾c.; 4s at 19.70c.; 3-4s at 19.95c.; 4-5s at 19.66c.; 5-6s at 19.10c.; Rio 7s at 12¾c. to 13c.; 7-8s at 12.45c.; to 12.60c.; Victoria 7s at 12.80c.; 7-8s at 12.45 to 12.60c.; Victoria 7s at 12.80c.; 7-8s at 12.15c. Future shipment Santos Dec.-Jan. Bourbon 4s at 19¾c.; part Bourbon 4s 19¾c.; Jan.-June Bourbon 5s 18¼c. New York was quiet with prices nominal at 21 to 21½c. for Santos 4s and 13¾c. for Rio 7s.

On the spot later Santos 4s were 21 to 21½c. On November 30th cost and freight prices fell. Prompt shipment offers from Santos included Bourbon 2s at 22¾c.; 2-3s at 21½ to 21¾c.; 3s at 20.95c. to 21¼c.; 3-4s at 20c.; 3-5s at 19.10 to 20c.; 4-5s at 18¾ to 19.40c.; 5s at 18¾c. to 19.15c.; 5-6s at 18½ to 19c.; 6s at 17¾c. to 18.20c.; 6-7s at 16¾c.; Bourbon separations 6-7s at 17.30c.; 7-8s at 16c. to 17¼c.; part Bourbon or flat bean 2-3s at 21¾c.; 3s at 20 to 21c.; 3-4s at 19¾ to 20.40c.; 3-5s at 19 to 19.55c.; 4-6s at 18.40c. to 19.05c.; 6s at 17¾c.; Santos peaberry 3-4s at 19.96c.; 4s at 19.35c. to 19.70c.; 4-5s at 18¾c.; 5-6s at 19.10c.; Rio 7s at 12.60 to 12.90c.; 7-8s at 12.30 to 12½c.; Victoria 7-8s at 11.95c. to 12.10c.; future shipment Santos Dec.-Feb. Bourbon 4s at 19¼c.; January Bourbon 4s at 19¼c.; Jan.-March Bourbon 4-5s at 18½c. Arrival of mild coffee in the United States during the month of November were 259,277 bags against deliveries for the same time of 219,814 bags. The stock of milds in New York on December 1st, 195,697 bags against 156,304 on November 1st and 410,884 on December 1st last year. Santos cabled that the government had been supporting that market since Nov. 30, which would account for the higher cost and freight prices on the 1st inst. On the 1st inst. cost and freight offers were higher in some cases as much as ½c. and at the advance they were not as plentiful. They included for prompt shipment Bourbon 2-3s at 21½ to 22c.; 3s at 21.15 to 22c.; 3-4s at 20¼ to 21c.; 3-5s at 19½c. to 19¾c.; 4-5s at 19¼c. to 19.60c.; 5s at 19 to 19¾c.; 5-6s at 18.70 to 18¾c.; Bourbon separations 5-6s at 18.15c.; 6-7s at 17.60c.; to 18.10c.; 7s at 17c.; 7-8s at 17.05c.; part Bourbon or flat bean 3-5s at 19½c.; to 19.95c.; 6s at 18½c.; Rio 7s at 12¾c.; 7-8s at 12.45c.; Victoria 7s sold at 12¼c.; future shipment Santos January-March Bourbon 4s at 19¾c.; Prompt shipment Santos peaberry 3-4s at 19¾ to 20.60c.; 4s at 19.55c.; 5s at 19¼c.; 4-6s at 19.05c.

Today Rio 7s 13% to 13¾c.; Santos 4s, 21 to 21¼c. Futures on the 26th inst. closed 2 points lower to 10 points higher. December showed the most strength. Outside of the producing countries the statistical position is regarded as bullish but consumers within the last year at least have fallen into the habit of carrying smaller stocks. The coffee is always there they reason and rail transportation was never so rapid. Prices are comparatively cheap but they do not attract buyers. Quick Brazilian steamers endeavor to hurry up the shipments of special grades when they are wanted. Futures on the 30th closed net unchanged to 4 points lower with sales estimated at 55,750 bags of which 7500 were in switches of January and March at 5 points; March and September at 5 to 8 points; December and May from 5 points to 1 point difference the premium being on the farther months in each instance. Early in the day prices declined with Rio lower, the Santos term market easy and weaker European markets. A moderate amount of long liquidation and selling supposed to be for foreign account was noticeable. Later on short covering caused a rally and the market closed steady. Futures advanced sharply on the 1st inst. on stronger cables from Brazil, firmer terms markets in Santos and Rio with December covering and trade and European buying but did not hold all of the rise. It is pointed out that the circulation of December delivery notices failed to have more than a temporarily depressing influence and notwithstanding the continued dullness of the spot demand and the tendency of Brazilian shippers to lower prices. Late on Nov. 30th private advices from Brazil indicated that the Defense Committee had begun to support the market. Continued European selling attributed to the poor showing of the Brazilian and foreign cables imparted an easy tone to the coffee futures market. On November 30th there were Victoria notices issued. Futures on that day opened 3 to 13 points lower under liquidation and some selling apparently for European account. Victoria notices were not promptly stopped and this with lower cost and freight prices sent futures down 13 to 17 points. Today futures advanced 12 to 23 points with higher cables from Rio, Santos, Hamburg and Havre. Exchange was firm. Brazil, Europe and Wall Street bought. Final prices show a rise for the week of 37 to 43 points.

Spot unofficial	13¾	March	13.08	July	12.96
Dec	13.06	nom.	May	13.07	Sept

SUGAR.—Prompt Cuban raws were at one time dull at 2¾c. c. & f. The total world's crop is called 1,250,000 tons larger than that of last year allowing for a Cuban reduction of 500,000 bags. Futures on Nov. 26th closed unchanged to 3 points net lower with sales of 35,150 tons. The Dutch made only a verbal agreement to take part in the scheme to restrict crop and shipments throughout the world. Refined was quiet at 5.70 to 5.90c. Some 37,000 bags of prompt Cuba sold at 21¼c. c. & f. a decline of ½c from the last sale. Cuban raws sold later at 2¾c. c. & f. though much secrecy for some reason surrounded the transaction. Later Cuban raw prompt at 2¾c. was quiet. Futures on the 30th were steady and closed 1 point lower to 1 point higher with sales estimated at 46,000 tons. Short covering and some European buying together with the more optimistic feeling in London regarding the Berlin conference caused a steady undertone. And Licht's revised estimate of the European beet crop putting the decrease at 112,000 metric tons in contrast with his previous forecast on Oct. 31st helped to bolster up prices. On November 30th there was a rumor from London that the Berlin conferences had ended and that a satisfactory agreement had been reached. Yet at the close here on Nov. 30th it was rumored that Cuban raws sold at 1/32c. under 2¾c. c. & f. though it was generally discredited. Receipts at Cuban ports for the week were 34,429 tons against 7218 in previous week, 40,490 same week last year and 27,270 two years ago; exports 67,652 tons against 43,083 in previous week, 83,473 last year and 62,949 two years ago; stock 396,787 tons against 430,010 in previous week, 225,592 last year and 292,119 two years ago. Of the exports United States Atlantic ports received 50,648 tons, Galveston 2,931 tons, Canada 19 tons; European 10,063 and Japan 3991 tons.

On the 1st inst. the London terminal market opened ¾d. lower for December and unchanged to ¾d. higher for later deliveries. Private cables said that 96 test was steady at 12s. 4½d. to 12s. 6d. according to position. Refined was dull. Cables from Liverpool stated that the

terminal market was steady on rumors that the conference was a complete success and agreements shortly will be signed limiting exports from Europe and next crops. Other cables said the conference at Berlin had ended. Cuba it is said agrees to restrict the crop to 4,000,000 with a grinding date probably Jan. 15th. Europe agrees to restrict production in some countries; in others only exports. Java refused to co-operate but promises to renew negotiations for next year. Willett & Gray put the receipts at United States Atlantic ports from the week ended Nov. 30th at 40,513 tons against 37,317 last week, 87,774 last year and 47,603 two years ago; meltings 48,000 against 44,000 last week, 60,000 last year and 46,000 two years ago; importers' stocks 118,380 tons against 124,380 last week, 145,661 last year and 24,227 two years ago; refiners' stocks 81,494 against 82,981 last week, 105,569 last year and 34,461 two years ago; total stocks 199,874 against 207,361 last week, 251,230 last year and 58,688 two years ago. Press advices from Berlin say that Czechoslovakia's sugar producers had decided to adhere to the international sugar restriction plan condition on absolute guarantee that Cuba would reduce her next crop to 4,000,000 tons. Prices later were higher under the spur of firmer cables from both London and the Continent and the generally better feeling. Futures were 2 to 6 points higher. December rose 6 points. Trade houses and shorts were the principal buyers. Europe bought the distant positions. The selling was largely by the ring with some outside liquidation. The c. & f. market was also firmer, there being a buying interest at 2 3/4c. with only one lot of Porto Ricos offered at 2 1/4c. basis although a limited quantity of Cuba was seemingly available at that price. Refiners held back with as low as 5.50c. quoted. The market acted sold out. Refined later was 5.50 to 5.80c. The first sales of the next crop San Domingo raw sugars were reported in private cables on Nov. 29th. They were of 3,000 to Holland and 3,000 tons to the United Kingdom for December-January shipment at 12s. 6d. c.i.f., which is equal to about 2.51c. to 2.52c. f.o.b. Cuba.

On the 28th futures fell 6 points. The issuance of 111 December notices and general liquidation was attributed chiefly to the reports of a disappointing result of the Amsterdam conference. Cuba is supposed to have sold March heavily on Nov. 30th. London on the 28th reported an easy market due to a decline in Java. Perus in prompt position 12s. 5 1/4d. asked and 12s. 3d bid; January shipment 12s. 4 1/2d. to 12s. 6d. On the 29th the London terminal market opened irregular at 3/4d. to 1 1/2d. decline. Private cables from London said the market there was dull with sales of 96 test Perus, December, done at 12s. 4 1/2d. Refined demand dull. Private cables from Liverpool stated that the terminal market was easier owing to a lack of demand. There were 38 December notices issued here. The London terminal market at 3.15 P. M. on Nov. 30th was unchanged to 2 1/4d. net higher. The recent estimate of the production of sugar during the season of 1927-28 by Willett & Gray, indicating a combined yield of cane and beet sugar of about 1,250,000 tons in excess of last, presupposing that the Cuban crop will be reduced to 4,000,000 tons without doubt had some recent influence on the market, although many seemed to think that the figures will be subject to revision.

Press advices said that Polish sugar producers had ratified Tarafa's agreement with Germany, Czechoslovakia and Poland. He is said to have told the United Press that others would ratify very shortly. He was quoted as declaring that the object of Wednesday's conference in Berlin was to discuss the possibility of including the Java producers. The indications, he said, are that Java will cooperate but have proposed a slightly different scheme. There has been an expectation in some quarters that President Machado would issue decrees governing the size of the next crop and date for starting for grinding last Wednesday.

The Cuban government last September relative to the restrictions on the new crop adopted the following law which is worth recalling: "Upon receipt of the above data, (the report of the commission) the President will determine the total amount of sugar to be made of Cuba in the following year and the probable distribution thereof for Cuban local consumption and for the United States and other foreign countries. The President will fix the amount of the crop not later than Nov. 30th of each year." Today futures closed 3 to 6 points higher with sales of 25,200 tons. London was firm. Europe bought on the Cuban crop restriction news. Shorts covered. Spot raws were firm. The Great Western cut refined to 5.40c. from Chicago to the Rockies. Final prices for futures show a decline for the week of 2 to 3 points. Spot raw ended at 2 3/4c. a decline for the week of 1/8c.

Spot unofficial 2 3/4 March 2.86@ Sept 3.09@ 3.10
 Dec 2.81@ May 2.94@
 Jan 2.83@ July 3.02@

LARD on the spot declined with trade slow. Prime western 12.25 to 12.35c.; Refined Continent 13c.; South America 14c.; Brazil in kegs 15c. Today spot lard was

12.50c. for prime western. Futures declined 10 to 18 points mostly on Eastern selling, a drop of nearly 30 points on cash lard, dullness of cash trade for home or foreign account, and hurried selling of November and December longs. Hogs advanced 10 to 15c. but this fell flat. Other things made it of no moment. Western receipts were 117,700 against 129,600 a week previously and 14,900 last year. On Nov. 30th futures dropped 10 to 15 points with demand disappointing cash prices 10 points lower and ribs quiet. Hogs declined 10c. Arrivals at Chicago were expected to be liberal on the 1st inst. Packers were said to be selling lard on the setback. Today futures advanced 22 to 27 points on the rise in grain, and a good demand. Commission houses were buying. A decrease in stocks had a noticeable effect. The cash demand was rather better. Packers sold on the rise. Deliveries were small. Hog receipts fell off. Hogs advanced 10 to 15c. to \$9.10 as the top. Final prices on lard show a rise for the week of 15 to 17 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	11.75	11.52	11.65	11.55	---	---
December delivery	11.75	11.57	11.65	11.52	11.67	11.95
January delivery	12.25	12.10	12.22	12.07	12.25	12.47
May delivery	12.50	12.37	12.50	12.37	12.55	12.80

PORK steady; 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 firm; Mess \$23. to \$24.; packet \$25. to \$27.; family \$30. to \$31.; extra India mess \$40.; No. 1 canned corned beef \$3.; No. 2, \$5.25; 6 lbs. South America, \$18.50; pickled tongues \$55. to \$60. Cut meats quiet and steady; pickled hams 10 to 20 lbs. 17 to 17 1/4c.; pickled bellies 6 to 12 lbs. 18 1/4c.; bellies, clear, dry salted, boxed, 18 to 20 lbs. 14c.; 14 to 16 lbs. 15c. Butter, lower grade to high scoring 39 1/2 to 52 1/2c. Cheese, 23 to 29c. Eggs, medium to extras 28 to 57c.

OILS—Linseed was quiet with most crushers asking 9.8 to 10c. for raw oil in carlots, cooperage basis, but it was rumored that on a firm bid 9.6c. would be accepted. Big linoleum and paint makers have been making inquiries but actual business from this source is very small. Stocks are small. In tank 9.2c.; 5 bbls. or more 10.6c.; less than 5 bbls. 11c.; March-April carlots 9.8 to 10c. Coconut, Manila, coast tanks 8 3/4c.; spot N. Y. tanks 8 3/4c.; Corn, crude, tanks, plant, low acid 9c.; Olive, Den. \$1.60 to \$1.70; China wood, N. Y. drums, spit 15 1/2c.; Pacific Coast tanks spot 13c.; Soya bean Coast tanks 9 3/4c.; Lard, prime 16 1/4c.; extra strained winter, N. Y. 14c.; Cod Newfoundland 63 to 65c.; Turpentine 51 to 55 1/2c.; Rosin \$8.15 to \$12.10. Cottonseed oil sales today including switches 25,500 bbls. P. Crude S. E. 9c. Prices closed as follows:

Spot	10.30@	Feb	10.65@10.80	May	11.03@11.04
Dec	10.31@10.55	Mar	10.82@	June	11.13@11.20
Jan	10.58@10.59	April	10.88@11.00	July	11.20@11.21

PETROLEUM.—Gasoline was in good demand both for domestic and export account. France has taken quite a little. A leading independent is said to have sold a cargo of 45,000 bbls. of 64-66 gravity 375 e. p. gasoline for nearby shipment to France at 8 1/4c. In the Gulf market 8 1/2c. was asked for this grade. United States Motor was quoted at 7 1/4c. there but 7c. it was reported would be accepted in several instances. Here 8 to 8 1/2c. was quoted for tank cars. Kerosene was steady. Consumption while large is not as heavy as expected because of the recent unseasonable weather. New York harbor refineries 6 3/4 for 41-43 prime white and 7 to 7 1/2c. for 43-45 water white. A good export movement is going on. At the Gulf 41-43 water white 7 to 7 1/4c.; 44 water white 8 to 8 1/4c. Cased kerosene at the Gulf \$1.60 for 41-43 water white and \$1.70 for 44 water white in cargo lots. Fuel oils were weak; Grade C bunker oil \$1.40 refinery; Diesel oil \$2.10 refinery. Later the demand for gasoline was less active, but prices were steady. A Baltimore refiner was reported to have advanced the price to 9c. but New York harbor refineries quoted 8 to 8 1/2c. Stocks are large. A pretty good export business was done. Fuel oils were in better demand owing to the more seasonable weather. Lubricating oils were dull. 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.; New Orleans Gasoline U. S. motor bulk 7c.; 64-66 gravity 375 e. p. 8 1/2c.; Kerosene prime white 6c.; water white 7c.; Bunker oil, Grade C for bunkering \$1.30. 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. steel bbls. deod. 18c. Kerosene water white 43-45 gravi. bulk refinery 7 1/4 to 7 1/2c.; delivered to nearby trade in tank cars 8 1/4 to 8 1/2c.; water white 41-43 grav. bulk refinery 6 3/4 to 7c.; delivered to nearby trade in tank cars 7 3/4 to 8c.; Tank wagon to store 15c.; Furnace oil, bulk refinery 38-42 gravity 6c.; tank wagon 10c.

Pennsylvania.....\$2.65	Buckeye.....\$2.25	Eureka.....\$2.50
Corning.....1.45	Bradford.....2.65	Illinois.....1.90
Cabell.....1.40	Lima.....1.71	Wyoming, 37 deg.....1.30
Wortham, 40 deg.....1.36	Indiana.....1.48	Plymouth.....1.33
Rock Creek.....1.25	Princeton.....1.60	Wooster.....1.57
Smackover 24 deg.....1.00	Canadian.....2.11	Gulf Coastal "A".....1.20
	Corsicana heavy.....1.00	Panhandle, 44 deg.....1.12
Oklahoma, Kansas and Texas—	Elk Basin.....\$1.33	
40-40.9.....	Big Muddy.....1.25	
32-32.9.....\$1.36	Lance Creek.....1.33	
52 and above.....1.20	Grass Creek.....1.33	
Louisiana and Arkansas—	Bellevue.....1.25	
32-32.9.....1.20	West Texas all deg.....0.60	
35-35.9.....1.26	Somerset light.....2.35	
Spindletop, 35 deg. and up.....1.37		

RUBBER was active especially for March delivery and advanced on Nov. 26th 80 to 110 points owing to the restriction of shipments at Singapore. The sales were 2,272 tons or 900 lots. Singapore was $\frac{1}{2}$ d. lower on distant months while other deliveries were unchanged. On the 28th inst. prices here closed 10 to 20 points after erratic fluctuations within a range of some 110 points. At one time prices were down 40 to 60 points. The sales were 2425 tons or 970 lots showing that buyers were nervous. They were made less so by a decrease of 2532 tons in the London stock last week and by a report from Singapore that governmental authorities here had seized and burned a quantity of rubber which had not been reported to them. This seemed to mean business. It means that the decision of the British Colonial office a month ago to put a stop to smuggling was no idle gesture. On November 29th prices fell 60 to 80 points and outside quotations $\frac{1}{2}$ c. Sales at the Exchange were 1129 lots or 2822 long tons. Realizing profits and a decline in London and Singapore and an unusually large number of notices of delivery, some 272. The trading was mostly in January, May and May.

On November 30th prices declined 50 to 100 points with profit taking very heavy. Sales were 3502 long tons or 1401 lots. Thirty-four notices were issued. There was some switching from December to July at a premium of 180 points. London and the primary markets were lower. Here at the Exchange on Nov. 30th December closed at 39.80c to 40c.; January at 40.20 to 40.30c.; March at 40.90 to 41c.; May at 41.10 to 41.20c.; July at 41.20 to 41.40c.; September at 41.50 to 41.80c.; October at 41.70c. Outside prices were: Smoked ribbed sheet spot and December 40 $\frac{1}{2}$ to 40 $\frac{1}{4}$ c.; January 40 $\frac{1}{2}$ to 40 $\frac{1}{4}$ c.; Jan.-March 41 to 41 $\frac{1}{2}$ c.; April-May-June 41 $\frac{1}{2}$ to 42c.; First late crepe 40 $\frac{1}{2}$ to 40 $\frac{1}{4}$ c.; clean thin brown crepe 37 $\frac{1}{2}$ to 37 $\frac{1}{4}$ c.; rolled brown crepe 33 $\frac{1}{2}$ to 34c.; No. 2 amber 38 $\frac{1}{2}$ to 38 $\frac{1}{4}$ c.; No. 3, 37 $\frac{1}{2}$ to 38c.; No. 4 37 $\frac{1}{2}$ to 37 $\frac{1}{4}$ c.; Centrals, Esmeralda 25 to 25 $\frac{1}{2}$ c.; Paras, Up-river fine spot 36 to 36 $\frac{1}{2}$ c.; coarse 26 $\frac{1}{2}$ to 27c.; Acre fine spot 36 $\frac{1}{2}$ to 37c. London on November 30th closed at 18 $\frac{1}{2}$ to 19 $\frac{1}{2}$ d. for spot and December; Jan. 19 $\frac{1}{2}$ to 19 $\frac{1}{4}$ d.; Jan.-March 19 $\frac{1}{4}$ to 19 $\frac{1}{2}$ d.; April-June 20 $\frac{1}{4}$ d. to 20 $\frac{1}{2}$ d.; Singapore, Dec. 19 $\frac{1}{4}$ d. Jan.-March 20 $\frac{1}{4}$ d.; April-June 20 $\frac{1}{4}$ d. On the 1st inst. a sharp demand raised prices 70 to 80 points. Stop orders hastened the advance. London barely steady on that day at declines of $\frac{1}{8}$ d., then rallied $\frac{1}{2}$ d. but eased off again and closed quiet at an advance of $\frac{1}{8}$ to $\frac{1}{4}$ d. with spot and December 19 $\frac{1}{2}$ d.; January 19 $\frac{1}{4}$ d.; Jan.-March 19 $\frac{1}{2}$ d. and April-May 20 $\frac{1}{4}$ d. American consular offers at Singapore, Penang, Colombo, Batavia, Surabaya, Medan, London and Liverpool who visé invoices on all rubber shipped to the United States from Malaya, Ceylon and the Netherland East Indies, and practically all from the United Kingdom, report by cable the following amounts of rubber invoiced during the week ended November 26th, 1927 as compared to amounts invoiced during the four preceding weeks: November 26th: 8,326 long tons; November 19th, 6,732; Nov. 12, 6,212; Nov. 5, 9,301 and October 29, 5,779 long tons.

Today prices in London were $\frac{1}{8}$ d. higher; Spot and Dec. 19 $\frac{1}{2}$ d.; January 19 $\frac{1}{4}$ d. At the end today prices were 30 to 60 points lower here with less demand. In the outside trade buyers and sellers were far apart. The Ford Company will have 75,000 men at work in their plant before Christmas and its output will be 7,000 to 8,000 cars daily. It is said that the Chevrolet will issue a new model. Dec. \$39.90; Jan. 40c. Closing prices show a decline for the week of 10 to 70 points.

HIDES.—A fair business has been done in River Plate frigorifico at steady prices; sales included 37,000 Argentine steers, 10,000 Uruguayan steers and 3,000 frigorifico cows at 26 $\frac{1}{2}$ c. to 26 $\frac{1}{4}$ c. for Argentine. Uruguayan steers sold at 27 $\frac{1}{2}$ c. to 28 $\frac{1}{4}$ c. and frigorifico cows at 25 $\frac{1}{2}$ c. to 26c. City packer hides were firm and none too plentiful. November branded steers sold at 24 $\frac{1}{2}$ c. for native steers, 23 $\frac{1}{2}$ c. for butt brands and 23c. for the Colorados; steady were quoted at 25 $\frac{1}{2}$ c. Common dry were in somewhat better demand and firm. Antioquias 33c.; Orinocos 31c.; Maracaibo 30c.; Central American 28 $\frac{1}{2}$ c.; La Guayras 30c.; Ecuador 28 $\frac{1}{2}$ to 29c.; Savanillas 28c.; Santa Marta 29c.; New York City Calfskins 5-7s 2.25; 7-9s 2.60; 9-12s 3.55

became active later but grain rates declined.

CHARTERS included grain 40,000 qrs. Atlantic range, including Boston and Portland to Mediterranean, Jan. 1-10, at 16 $\frac{1}{4}$ c. and 17c;

21,000 qrs. Montreal to Hamburg or Bremen, 13 $\frac{1}{2}$ c. spot; 30,000 qrs. Baltimore to Bremen, barley 15c. first half half Dec.; sugar from Demerara to U. K.—Continent 20s Nov.-Dec.; asphalt 10% Gulf to French Atlantic Dec. 20-Jan. 20, \$5.50; coal Hampton Roads to Civita Vecchia prompt, \$3.10; grain Vancouver to Antwerp or Rotterdam 30s 6d, Hamburg 31s 3d Jan. 1-28; Vancouver to Antwerp or Rotterdam 30s 6d, Feb. 1-29; Vancouver to Rotterdam 30s 6d 4cc.; oil cake Gulf to Danish ports \$6.25 prompt.

TANKERS: clean, option 12, 18 or 24 months Gulf 9s, North Hatteras 16s, California 30s; fuel oil, San Francisco to Yokohama two trips 70; crude San Pedro to Yokohama 69c; refined and (or) spirit, Gulf to U. K.—Continent Dec.-Jan. 16c; fuel oil Constanza to Almeria Dec. 12s 6d; refined and (or) spirit Batoum or Novorossisk to U. K. 19c. Dec.; refined and (or) spirit Gulf to Certe or Arzeu, end December 17s; crude, California to Japan, middling January 70c; clean Gulf to north of Hatteras 19c. Dec.; time, one trip from Canada down \$1.30 delivery Halifax prompt; trip down, delivery New York, redelivery San Domingo \$1.30 prompt; trip across, 440 tons, Dec. 5-15th, \$2.

COAL has been steady with a rather better demand. Navy standard at mines \$2.25 to \$2.75; supplementary \$2.10 to \$2.25; Anthracite stove company f.o.b. mines \$8.25 to \$9.35. Chicago quotes Southern Illinois lump at \$3.25 to \$3.50; Central Illinois lump at \$2.75 to \$3; Indiana strip 6 inch lump at \$3; Western Kentucky 6 inch lump at \$1.75 to \$2.25; West Virginia smokeless lump and egg at \$3.25 to \$3.75; stove \$2.25 to \$2.75, mine run \$1.50 to \$2.25, slack 75c. to \$1.25. Absence of standardization accounts for the wide ranges on prices on slack. Prices later were rather firmer at Hampton Roads.

TOBACCO.—Only a fair business at best has been done. In general it has been only moderate; that is, about the usual amount of trade at this time of the year is under way. The crops are said to be none too abundant and prices are reported to be about steady. Pennsylvania broadleaf filler 10c.; binder 20 to 25 $\frac{1}{2}$ c.; Porto Rico 60 to 80c.; Connecticut No. 1 sec. 1925 crop 65c.; seed fillers 20c.; medium wrappers 65c.; dark wrappers 1925 crop 40c.

COPPER was in fair demand and higher with export sales as usual larger than domestic. Export sales during November, it is predicted, will show the largest total in the history of Copper Exporters, Inc. The domestic price was advanced to 13 $\frac{1}{2}$ c. delivered to the Connecticut Valley and the export price was marked up to 14.15c. c.i.f. Europe. Copper scrap advanced $\frac{1}{8}$ c. Imports of refined copper into the United States in October totalled 3,043 metric tons against 2,280 in September. Exports from this country in October were 37,241 tons against 41,185 in September. In London on Nov. 29th spot standard declined 5s. to £59 1s. 3d.; futures off 3s. 9d to £59 6s. 3d.; sales 300 tons spot and 700 futures; electrolytic £64 15s. for spot and £65 for futures. In London on Nov. 30th spot standard advanced 7s. 6d. to £59 8s. 9d. for futures; sales 100 tons spot and 900 futures; electrolytic advanced 5s. to £65 for spot; futures up 10s. to £65 10s. Later there as a fair demand and the undertone was strong. Delivered to the Connecticut Valley 13 $\frac{1}{2}$ c. with predictions that 14c. will be reached next week. For export 14.15c. c.i.f. Europe. A good demand for foreign account was reported. Standard in London on the 1st inst. advanced 2s. 6d. to £59 11s. 3d. for spot and £59 16s. 3d. for futures; sales 1,000 tons futures; electrolytic unchanged at £65 for spot and £65 for futures.

TIN was firmer early in the week with prompt selling at 59 to 59 $\frac{1}{4}$ c. and later deliveries at 58 $\frac{1}{2}$ to 59c. Most of the selling was done at 59c. irrespective of delivery position. The world's visible supply as of November 30th is expected to show a slight gain. American tin deliveries were estimated at 5700 tons for the month. Strait shipments are expected to be about 6500 tons or 1,000 less than first predicted. The Ford Company recently placed orders for bearings, and this is expected to add materially to the consumption. On Nov. 30th prices here fell $\frac{1}{2}$ c. Prompt sold early at 58 $\frac{1}{2}$ c. and later at 58 $\frac{1}{4}$ c.; March Straits sold early at 58 $\frac{1}{4}$ c. c.i.f. but later at 58 $\frac{1}{2}$ c. Deliveries of American tin in November were 5665 tons of which 65 tons were made from Pacific ports. Stock at the end of the month was 1165 tons; arrivals during the month were 4510 tons; 90 tons were exported in November. On the local exchange 25 tons of Straits spot sold at 58 $\frac{1}{4}$ c. In London on Nov. 29th spot standard declined 7s. 6d. to £267 7s. 6d.; futures off 2s. 6d. to £265 7s. 6d.; sales 50 tons spot and 400 futures; Spot Straits fell 2s. 6d. to £273 17s. 6d.; Eastern c.i.f. London off 17s 6d. to £269 on sales of 125 tons. London on Nov. 30th advanced 12s. 6d. on the spot to £268; futures fell 5s. to £265 2s. 6d.; sales 50 tons spot and 500 futures; Spot Straits advanced 12s. 6d. to £274 10s.; Eastern c.i.f. London advanced 10s. to £269 10s. on sales of 200 tons. Later prices advanced. December sold at 59 to 59 $\frac{1}{4}$ c.; next year delivery 58 $\frac{1}{4}$ to 58 $\frac{1}{2}$ c. Instead of showing an increase as had been predicted the world's visible supply decreased. The New York Metal Exchange put the world's visible supply at 14,594 against 12,257 tons a year ago. It makes the decrease 90 tons. Ricard of London estimated the decline at 175 tons. In London on the 1st inst. spot standard advanced 10s. to £268 10s.; futures up 2s. 6d. to £265 5s.; sales 50 tons spot and 750 futures; spot Straits advanced 10s. to £275; Eastern c.i.f. London declined 10s. to £269 on sales of 175 tons.

LEAD was in good demand and higher. The American Smelting Co. advanced its price \$3 per ton to 6.40c. New York. In the Middle West prices were raised to 6.22½ to 6.25c. East St. Louis. Most of the demand is for January delivery. London was higher. On November 29th prices there advanced 3s. 9d. to £21 16s. 3d. for spot; futures rose 1s. 3d. to £221 sales 350 spot and 1350 futures. In London on November 30th prices advanced 3s. 9d. to £22 for spot and £22 3s. 9d. for futures; sales 100 tons spot and 2400 futures. Later on the American Smelting Co. advanced its price \$2 to 6.50c. New York, making an advance for the week of \$5 per ton. Demand was active. In the East St. Louis district 6.32½ to 6.35c. was quoted; this is an advance of \$7 from the low point of the year. January delivery was mostly wanted. London on the 1st inst. rose 2s. 6d. to £22 2s. 6d. for spot and £22 6s. 3d. for futures; sales 100 tons spot and 900 futures.

ZINC was rather quiet and easier. Unfavorable ore statistics have had their effect. East St. Louis 5.85c. and there were intimations that this price might have been shaded on a firm bid. Ore prices have been firmer. In London spot advanced 2s. 6d. to £26 12s. 6d.; futures unchanged at £26 6s. 3d.; sales 75 tons spot and 800 futures. On Nov. 30th London was unchanged at £26 12s. 6d. for spot and £26 6s. 3d. for futures; sales 75 tons of spot and 1,000 futures. Later 5.82½c. as still quoted for East St. Louis. Demand was small. London on the 1st instant fell 5s. on the spot to £26 7s. 6d.; futures off 2s. 6d. to £26 3s. 9d.; sales 150 tons spot and 300 futures.

STEEL output keeps up and prices declined on both raw materials and finished products. Coke dropped to a low of \$2.50 per ton, Connellsviell. Automobile sheets have fallen to 4c. Pittsburgh, a decline of \$2 to \$3 per ton. Tin plate for 1928 delivery is expected to decline. Owing to existing prices American mills lost an order for nearly 70,000 boxes for Japan. Wire products face some declines. Though makers of wire nails quote \$2.55 sales are made frequently, it is said, at \$2.45. Pittsburgh expects the new Ford car to help steel business. In Pittsburgh, however, at the moment there is disappointment because strips, sheets and wire products did not move upward. Strips were weak. Cheap prices now prevail even on small orders. On Nov. 30th companies marked up quotations on wire nails \$1 a ton to 2.55c. base Pittsburgh effective Dec. 1st.

PIG IRON has remained dull and weak. It is supposed that the November output was about the same as in October. The automobile trade may help pig iron though purchases by those who produce castings for auto manufacturers. *But how soon?* Basic fell 50 cents in Eastern Pennsylvania. Iron shipped to Chicago from Buffalo declined 50c. Birmingham shod to a small extent for the first quarter at \$16 which is something new. For a time they refused to do it. They would sell only for 1927 delivery. Birmingham is producing at an unchanged rate. Youngstown reported sales at prices 25c. lower, the quotation now being \$17.25.

WOOL has been generally quiet and steady. Fine territory wools are moving moderately although the trading was rather unevenly distributed. Occasional lots of a sizable volume was turned over to the mills. October consumption was the largest since March. Domestic wool consumed in October was 26,398,948 lbs. and foreign 16,426,854 lbs. Consumption by classes included 24,788,396 lbs. of combings, 7,106,321 lbs. of clothing and 10,931 lbs. of carpet wool. By condition the consumption included 34,701,927 lbs. in the grease, 5,382,852 lbs. of scoured and 2,741,023 lbs. of pulled wool.

In London on Nov. 25th there was a good selection. Offerings 11,290 bales. Demand good. The British, Continental and occasionally Americans bought at firm prices. Speculators' lots were frequently withdrawn at high limits.

New Zealand greasy in limited supply, best halfbred 58s brought 25½d; quarterbreds 58s 26d; greasy crossbred 56s, 22½d; 50-56s, 19½d and 50s, 18½d. Details: Sydney 4347 bales; greasy merinos 19 to 29d; scoured 24½ to 44d; Queensland 1735 bales; greasy merinos 16½ to 27d; scoured 36 to 49d; Victoria 1146 bales; greasy merinos 24 to 29d; scoured 32½ to 45d; Adelaide 798 bales; scoured merinos 37 to 45d; New Zealand 2571 bales; scoured merinos 39½ to 42d; greasy crossbreds 18 to 26d. New Zealand slipe halfbred lambs 28d; crossbred lambs 25½d.

In London on November 29th the Colonial wool sales were again postponed because of the recurrence of dense fog. In London on Nov. 30th offerings 8713 bales of Colonial wools and 2393 of English. Demand brisk, both from home and Continental buyers. Colonial wool values were fully par with the opening prices while English was up 10% above October.

New Zealand best greasy halfbred 58s sold at 26½d; 58-56s at 25½d 56-58d, 24½n 56s, 23d; 50-56s, 21½d; greasy crossbred 56s, 22½d; 40-56s, 21½d; 50s, 19½d; 48-50s, 17½d; 48s, 16½d. Details: Sydney 2064 bales; greasy merino 21 to 31d; Queensland 60, greasy merino 19½ to 22½d; Victoria 192 bales; scoured merino 32 to 46½d; scoured crossbred 22½ to 38½d; Adelaide 383 bales; greasy merino 16½ to 23d; West Australia 1784 bales; greasy merino 17 to 28½d; scoured 42 to 43½d; New Zealand 4230 bales; scoured merino 39 to 47d; greasy crossbred 14½ to 26½d; scoured 19 to 33d. New Zealand slipe 13¾ to 28½d; halfbred lambs; English washed 15-28d, greasy 14-21d.

In London on Dec. 1st sales were 9052 bales at strong prices, especially in scoured merino and slipe crossbred.

A good demand from home, Continent and occasionally America.

New Zealand greasy crossbred in limited supply. Best greasy halfbred 58s brought 27½d 56-58s 25d; greasy crossbred 58s, 27d; 50s, 19r. Details: Sydney 1190 bales; greasy merinos 25 to 28½d; scoured merino 23 to 43½u; Queensland 1287 bales; greasy merino 16 to 23½d; scoured 35 to 51d; Victoria 953 bales; greasy merino 17½ to 30d; scoured 35 to 44½d; Adelaide 387 bales; greasy merino 21½ to 29d; scoured 28 to 41d; Westralia 21 70bales; greasy merinos 19 to 24d; scoured 28½ to 41d; New Zealand 2261 bales; greasy crossbred 18 to 27½; scoured 20½ to 38d; Cape 267 bales; greasy merino 19½ to 20½d; Kenya 527 bales; greasy merino 15 to 22d; New Zealand slipe 15½ to 29½d; latter halfbred lambs.

At Adelaide on Nov. 25th offerings of 32,000 bales mostly sold. Prices compared with sales closing October 28th showed a rise of 2½ to 5 per cent. At Perth sales have been announced for January 17th and February 14th when 25,000 bales will be offered at each. In Melbourne on November 29th 8,800 bales were offered of which 8,000 sold. Competition good; market firm. Prices compared with the sale of November 14 showed better grade merinos and greasy comebacks 5 per cent higher and other descriptions unchanged. Exports of wool from Melbourne from July 1st to October 31st totalled 673,000 bales of Australian and 51,000 bales of New Zealand wools as against 634,000 bales and 63,000 respectively during the same period last year. At Christchurch on Nov. 30th 13,600 bales were sold. Demand sharp with American buyers sharing in the bidding. Prices on crossbreds as compared with the Auckland sales on Nov. 25th were rather easier. Merinos super quality brought from 22d. to 23¼d., while average sorts brought from 19¼d. to 21¼d. Crossbred 56-58s sold at from 19d. to 25¼.; 50-56s from 18½ to 23¼d.; 48-50s from 16½d. to 20¼d.; 46-48s from 15d. to 17¼d.; 44-46s from 14d. to 16½d., 40-44s from 12½d. to 14½d.

COTTON.

Friday Night, December 2 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 284,933 bales, against 257,764 bales last week and 341,143 bales the previous week, making the total receipts since the 1st of August 1927 5,290,670 bales, against 7,042,112 bales for the same period of 1926, showing a decrease since Aug. 1 1927 of 1,751,442 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	20,549	11,679	22,159	7,042	10,975	5,889	78,293
Texas City	---	---	---	---	---	3,671	3,671
Houston	12,083	20,862	11,786	12,237	7,128	19,408	83,504
Corpus Christi	1,645	5,804	---	---	---	---	7,449
New Orleans	27,668	8,141	9,799	15,272	1,349	4,874	67,103
Mobile	1,436	270	1,268	5,720	605	653	9,952
Pensacola	---	---	---	---	---	156	156
Savannah	3,942	1,902	3,251	1,262	1,056	783	13,136
Charleston	567	669	539	616	204	996	3,581
Wilmington	153	106	917	752	844	814	3,586
Norfolk	2,893	1,890	1,017	1,675	1,407	2,889	11,771
New York	29	91	---	---	---	---	120
Boston	---	189	---	37	147	---	373
Baltimore	---	---	---	---	217	---	217
Totals this week	70,965	51,663	50,736	44,613	26,793	40,133	284,933

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 Dec. 2.	1927.		1926.		Stock.	
	This Week.	Since Aug 1 1927.	This Week.	Since Aug 1 1926.	1927.	1926.
Galveston	78,293	1,324,607	116,292	1,786,111	546,460	638,172
Texas City	3,671	62,444	11,724	284,034	41,595	50,882
Houston	83,504	1,869,669	155,993	2,390,715	960,417	901,862
Corpus Christi	7,449	171,194	---	---	---	---
New Orleans	67,103	797,391	102,698	1,202,155	480,775	618,073
Mobile	9,952	187,047	15,316	243,458	31,774	67,725
Pensacola	156	9,267	---	10,762	---	---
Jacksonville	---	8	---	566	592	801
Savannah	13,186	433,035	29,886	653,775	64,266	135,236
Brunswick	---	---	---	---	---	---
Charleston	3,591	187,516	16,966	328,243	51,053	103,712
Lake Charles	---	200	---	---	---	---
Wilmington	3,586	65,613	5,432	63,693	32,402	24,448
Norfolk	11,771	147,001	20,967	231,889	90,853	113,803
N port News, &c.	---	---	95	95	---	---
New York	120	4,391	4,019	9,817	213,583	102,410
Boston	373	3,029	422	7,225	4,428	1,185
Baltimore	2,178	28,103	2,953	28,599	1,258	2,030
Philadelphia	---	155	196	975	8,900	9,886
Totals	284,933	5,290,670	482,959	7,042,112	2,528,356	2,770,225

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	78,293	116,292	145,236	153,631	108,810	63,567
Houston	83,504	155,993	91,731	48,741	34,075	12,795
New Orleans	67,103	102,698	90,345	108,911	58,423	52,974
Mobile	9,952	15,316	9,771	5,631	4,861	1,517
Savannah	13,186	29,886	14,853	14,090	14,574	5,229
Brunswick	---	---	---	---	---	---
Charleston	3,591	16,966	9,339	7,251	11,608	3,005
Wilmington	3,586	5,432	4,516	7,829	6,380	2,204
Norfolk	11,771	20,967	23,400	19,605	23,302	11,073
N port N. &c	---	95	---	---	---	---
All others	13,947	19,314	7,084	5,063	3,476	6,437
Tot. this week	284,933	482,959	396,275	370,752	265,509	158,801
Since Aug. 1	5,290,670	7,042,112	5,399,035	4,955,512	4,001,486	3,574,027

* 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 294,628 bales, of which 65,513 were to Great Britain, 48,237 to France, 68,206 to Germany, 37,174 to Italy, 46,041 to Japan and China, and 29,457 to other destinations. In the corresponding week last year total exports were 498,067 bales. For the season to date aggregate exports have been 3,208,578 bales, against 4,251,931 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Dec. 2 1927 Exports from—	Exported to—							
	Great Britain.	France.	Ger-many.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston.....	15,473	30,649	30,620	14,021	---	14,048	13,550	118,361
Houston.....	20,053	16,018	9,302	12,653	---	15,123	10,117	83,266
Corpus Christi.....	7,449	---	---	---	---	---	---	7,449
New Orleans.....	10,512	---	6,690	2,400	---	8,895	3,490	31,987
Mobile.....	---	95	---	900	---	875	850	2,720
Savannah.....	8,649	---	9,894	1,350	---	6,700	575	27,168
Charleston.....	1,266	---	5,165	1,500	---	---	25	7,956
Wilmington.....	---	---	---	4,000	---	---	---	4,000
Norfolk.....	1,710	---	5,107	---	---	---	---	6,817
New York.....	100	475	778	---	---	---	750	2,103
Boston.....	25	---	---	---	---	---	---	25
Baltimore.....	---	150	---	250	---	---	---	400
Los Angeles.....	120	850	650	100	---	400	100	2,220
Total.....	65,513	48,237	68,206	37,174	---	46,041	29,457	294,628
Total 1926.....	150,565	56,989	110,231	37,008	---	74,901	68,373	498,067
Total 1925.....	116,853	72,735	76,729	20,243	---	38,791	51,346	376,697

From Aug. 1 1927 to Dec. 2 1927. Exports from—	Exported to—							
	Great Britain.	France.	Ger-many.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston.....	102,374	198,706	213,507	76,975	11,400	147,314	128,270	878,546
Houston.....	120,332	169,620	219,872	65,690	50,000	155,547	81,968	863,029
Texas City.....	5,484	---	2,010	---	---	---	---	7,494
Corp. Christi.....	32,001	35,892	52,573	5,000	3,100	23,972	18,096	170,634
New Orleans.....	73,319	33,603	120,003	45,466	36,626	120,832	43,833	473,682
Mobile.....	22,256	1,269	69,443	1,400	---	15,400	3,500	113,208
Pensacola.....	880	---	7,287	---	---	---	1,100	9,267
Savannah.....	63,469	5,030	264,748	4,751	---	36,005	15,595	339,598
Charleston.....	22,434	1,715	106,390	3,950	---	500	10,980	145,969
Wilmington.....	---	---	13,200	19,917	---	---	---	33,117
Norfolk.....	17,249	100	45,862	---	---	500	2,165	65,876
Lake Charles.....	---	---	200	---	---	---	---	200
New York.....	4,702	3,105	11,574	1,294	---	984	13,600	35,259
Boston.....	361	15	185	---	---	---	759	1,320
Baltimore.....	---	772	---	870	---	---	---	1,642
Philadelphia.....	100	---	45	---	---	---	---	145
Los Angeles.....	1,370	3,829	9,500	491	---	1,550	108	16,848
San Fran.....	150	---	---	---	---	1,550	41	1,741
Seattle.....	---	---	---	---	---	675	---	675
Total.....	466,481	453,656	1,136,399	225,804	101,126	504,829	320,283	3,208,578
Total 1926.....	1,128,516	488,467	1,201,411	316,853	117,873	585,362	413,449	4,251,931
Total 1925.....	1,109,313	436,370	1,013,587	253,984	96,323	460,946	386,509	3,757,032

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 2 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Foreign	Coast-wise.	Total.	
Galveston.....	4,100	3,300	6,000	22,300	8,000	43,700	502,760
New Orleans.....	4,164	7,973	9,057	15,012	2,141	38,347	442,428
Savannah.....	---	---	---	---	300	300	63,966
Charleston.....	---	---	---	---	568	568	50,485
Mobile.....	4,000	---	---	7,500	316	11,816	19,958
Norfolk.....	700	---	---	---	---	700	90,153
Other ports *..	2,000	1,000	2,000	5,000	---	10,000	1,253,175
Total 1927..	16,964	12,273	17,057	49,812	11,325	105,431	2,422,925
Total 1926.....	18,863	19,600	36,691	68,767	11,030	154,951	2,615,274
Total 1925.....	29,919	13,247	17,550	52,056	7,345	120,117	1,331,563

* Estimated.

Speculation in cotton for future delivery has now and then been active, but at declining prices. The December notices last week were for the bulk of the certificated stock here. That was 195,000 bales. The total certificated was 200,700 bales. They were promptly stopped and after a temporary decline prices advanced. But the rise did not hold. Disappointed by this cold response to the quick handling of such a vast issue of notices of delivery, long liquidation began. On the 28th prices fell 40 to 54 points here, 38 to 52 American points in Liverpool, 73 to 108 points in Alexandria, 70 to 90 on Egyptian cotton in Liverpool, 40 American points on India cotton in Liverpool, 50 points in Bremen and 10 points in Havre. The Continent sold in Liverpool and Alexandria. Bombay and the Continent were selling in Liverpool. Here there was heavy liquidation of stale long accounts because of keen disappointment at the action of the market. Moreover goods were dull and recently 16 mills had curtailed operations in Georgia and there were vague rumors that some effort might be made to reduce wages in the South as they were recently in Massachusetts, and New Hampshire. Fall River is said to be operating at an average of only 50 per cent. Here Liverpool at times sold heavily; also the South. Of sales here on the 28 inst, of possibly 450,000 bales about one-third was believed to have been for the South. It had been heavily long of spots and futures. The mills bought only on a scale down. Spot sales have been running far behind those of a year ago. The exports show a big gap between the total up to this time this year and that of a year ago. This crop is said to be of higher grade than that of last year. In October the ginning showed in 27 counties of Texas and Oklahoma 85 1/2% were contract grade; of 7/8 inch to 1 1/32 inch 83.57% was tenderable.

On November 29th however there began to be signs that the big pressure of selling was letting up and the undertone became steadier. That was still plainer the next day. Of-

ferings were smaller. Shorts were more cautious. Two crop estimates were 92,000 to 331,000 bales smaller than at the end of September. One was 12,583,000 bales; the other 13,275,000. The quantity picked up to Nov. 14th was estimated in one of these reports issued on Nov. 30th at 91 per cent; ginned to November 14th, 82 per cent; average quality middling to strict middling. Two other estimates were 12,830,000 to 12,836,000. The spot markets advanced somewhat. It is not easy to buy grades below middling; they are relatively scarce. Exports were stated at 1,000,000 bales less than a year ago but it fell flat. It had already been discounted. It seems to point to decreasing foreign stocks as the logical consequence. Liverpool for several days tried to lead the way upward. Alexandria, Bremen and Havre also advanced. A better demand was reported for cloths in Manchester, though the actual business was not large and the prices paid were unsatisfactory. But the technical position here was stronger. Contracts became relatively scarce. Hedge selling fell off after recent very heavy liquidation and hedging by the South. Any decrease in the textile trade had been from an active level. No big decrease in consumption was apparent; quite the contrary. Some predicted bullish government figures on the crop and ginning on the 8th inst. The trade called cotton steady on declines.

On Thursday there was still less pressure and prices advanced some 15 to 17 points. There was very little hedge selling. The tendency was to reduce crop estimates. Prices rallied more easily from reactions. One crop estimate was 12,830,000 bales or 170,000 bales more than a month ago but it fell flat. Most of the estimates were under the last Bureau total. Many are inclined to think that the crop was around 12,500,000 to 12,600,000 bales. Bears were more cautious. Contracts were in relatively small supply. Liquidation seemed to have run its course. It looked as though there might be a considerable short interest. Some of the Worth Street reports were rather more cheerful. Many were banking on the Ford car revival as the harbinger of better times in more than one branch of business, including cotton goods and in the end to some extent cotton itself. The consumption of raw cotton by the automobile industry in 1928 was estimated in some cases at 1,250,000 bales. That would be 200,000 bales more than in 1927. Vague rumors were afloat that the government might issue a report on the weevil on the 8th inst. It will not do so until after general killing frost but the impression in many quarters is that the hibernation of the pest judging from the mild fall will be heavy. Of course a very cold winter could play havoc with it. Spot markets were firm. The basis in the main was well maintained. Liverpool was inclined to advance if it met with any encouragement from New York.

To-day prices advanced 26 to 32 points on a better demand from shorts and the trade and low crop estimates. Southern mills moreover were buying; also mills in other parts of the country. Contracts were relatively scarce. Spot markets advanced 25 points. Two crop estimates appeared of 12,700,000 to 12,785,000 bales. It was still noticed that most of the estimates are under 13,000,000. At one time a very much larger total was expected owing to the open fall; that is 13,500,000 or more. The ginning for the last period is estimated at 700,000 to 750,000 bales. Texas advices said that it was difficult to buy in the interior and that shippers had to apply to the trade in Galveston. In parts of Alabama offerings were very noticeably small. Manchester reported a good demand for cloths and more inquiry for yarns, though it complains of the cloth prices. Spinners takings made a pretty good showing, if exports did not. In Liverpool calling and Continental buying offset liquidation and hedging. Everybody is on the qui vive for the Bureau report on the 8th inst. But after the drastic liquidation of late there is less uneasiness felt about it except by the shorts, who have latterly been on the defensive. Final prices show little net change for the week revealing some irregularity. January is unchanged, May off 5 points and the rest of the list 1 to 9 points higher. Spot cotton ended at 19.90c. the same as a week ago.

The following averages of the differences between grades, as figured from the Dec. 1 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. 8:

Middling fair.....	.97 off	*Middling yellow tinged.....	1.41 off
Strict good middling.....	.71 on	*Strict low middling yellow tinged.....	2.35 off
Good middling.....	.48 on	*Low middling yellow tinged.....	3.47 off
Strict middling.....	.31 on	Good mid. light yellow stained.....	.93 off
Middling.....	Basis	*Strict mid. light yellow stained.....	1.45 off
Strict low middling.....	.37 off	*Middling light yellow stained.....	2.28 off
Low middling.....	.93 off	Good middling yellow stained.....	1.53 off
*Strict good ordinary.....	1.75 off	*Strict middling yellow stained.....	2.03 off
*Good ordinary.....	2.53 off	*Middling yellow stained.....	2.80 off
Good middling spotted.....	.23 on	Good middling gray.....	.49 off
Strict middling spotted.....	.01 off	*Middling gray.....	.78 off
Middling spotted.....	.44 off	*Middling gray.....	1.18 off
*Strict low middling spotted.....	1.04 off	*Good middling blue stained.....	1.74 off
*Low middling spotted.....	1.99 off	*Strict middling blue stained.....	2.38 off
Strict good middling yellow tinged.....	.04 off	*Middling blue stained.....	3.21 off
Good middling yellow tinged.....	.36 off		
Strict middling yellow tinged.....	.68 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:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	19.75	19.30	19.40	19.50	19.65	19.90

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 2 for each of the past 32 years have been as follows:

1927	19.90c.	1919	40.25c.	1911	9.40c.	1903	11.95c.
1926	12.45c.	1918	27.50c.	1910	15.00c.	1902	8.55c.
1925	21.10c.	1917	30.90c.	1909	14.70c.	1901	8.00c.
1924	23.40c.	1916	20.10c.	1908	9.35c.	1900	10.25c.
1923	37.65c.	1915	12.40c.	1907	11.80c.	1899	7.75c.
1922	25.25c.	1914	7.50c.	1906	11.25c.	1898	5.62c.
1921	17.55c.	1913	13.50c.	1905	11.65c.	1897	5.81c.
1920	16.65c.	1912	12.85c.	1904	9.00c.	1896	7.69c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 26.	Monday, Nov. 28.	Tuesday, Nov. 29.	Wednesday, Nov. 30.	Thursday, Dec. 1.	Friday, Dec. 2.
Dec.—						
Range...	19.32-19.52	18.78-19.25	18.80-19.05	18.98-19.13	19.07-19.28	19.26-19.50
Closing...	19.32-19.35	18.90-18.91	18.97-18.98	19.11-19.12	19.24-19.25	19.50
Jan.—						
Range...	19.32-19.55	18.78-19.24	18.82-19.11	18.98-19.19	19.07-19.26	19.25-19.53
Closing...	19.32-19.35	18.95-18.96	18.97-18.99	19.10-19.11	19.23-19.25	19.52-19.53
Feb.—						
Range...	19.42	19.05	19.08	19.20	19.33	19.62
Closing...	19.42	19.05	19.08	19.20	19.33	19.62
March—						
Range...	19.53-19.74	19.00-19.47	19.03-19.32	19.18-19.40	19.29-19.45	19.42-19.73
Closing...	19.53-19.56	19.16-19.18	19.19-19.20	19.30-19.32	19.42	19.72-19.73
April—						
Range...	19.63	19.26	19.25-19.25	19.40	1.52	19.80
Closing...	19.63	19.26	19.25-19.25	19.40	1.52	19.80
May—						
Range...	19.73-19.91	19.19-19.65	19.23-19.52	19.38-19.60	19.48-19.64	19.62-19.92
Closing...	19.73-19.75	19.35-19.37	19.37-19.39	19.50-19.52	19.61-19.62	19.88-19.90
June—						
Range...	19.70	19.35	19.36	19.52	19.61	19.87
Closing...	19.70	19.35	19.36	19.52	19.61	19.87
July—						
Range...	19.67-19.81	19.20-19.58	19.25-19.52	19.42-19.62	19.50-19.65	19.62-19.88
Closing...	19.67	19.35-19.37	19.36-19.38	19.52-19.54	19.61	19.85-19.86
August—						
Range...	19.49	19.25	19.22	19.44	19.46	19.70
Closing...	19.49	19.25	19.22	19.44	19.46	19.70
Sept.—						
Range...	19.32	19.15-19.20	19.07	19.37-19.37	19.32	19.57
Closing...	19.32	19.15-19.20	19.07	19.37-19.37	19.32	19.57
October—						
Range...	19.15-19.33	18.75-19.06	18.84-19.07	18.98-19.21	19.13-19.24	19.19-19.42
Closing...	19.15-19.16	18.95	18.92	19.14	19.17	19.42

Range of future prices at New York for week ending Dec. 2 1927 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Nov. 1927.	19.32-19.52	12.75 Dec. 6 1926 23.77 Sept. 9 1927
Dec. 1927.	18.78 Nov. 28 19.52 Nov. 26	13.36 Jan. 3 1927 24.72 Sept. 8 1927
Jan. 1928.	18.78 Nov. 28 19.55 Nov. 26	14.11 Mar. 15 1927 24.77 Sept. 8 1927
Feb. 1928.	19.32-19.55	18.19 July 12 1927 23.73 Sept. 8 1927
Mar. 1928.	19.32-19.55	14.75 Apr. 4 1927 24.99 Sept. 8 1927
Apr. 1928.	19.32-19.55	18.35 July 12 1927 26.67 Aug. 31 1927
May 1928.	19.32-19.55	2.17 35 Aug. 3 1927 25.07 Sept. 8 1927
June 1928.	19.32-19.55	19.70 Nov. 19 1927 21.77 Sept. 19 1927
July 1928.	19.32-19.55	2.19 20 Nov. 28 1927 24.70 Sept. 8 1927
Aug. 1928.	19.32-19.55	20.86 Nov. 1 1927 20.86 Nov. 9 1927
Sept. 1928.	19.32-19.55	19.20 Nov. 20 Oct. 24 1927 21.10 Oct. 27 1927
Oct. 1928.	19.32-19.55	18.75 Nov. 28 1927 20.20 Nov. 9 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.

	1927.	1926.	1925.	1924.
Stock at Liverpool.....	888,000	1,024,000	679,000	477,000
Stock at London.....	77,000	112,000	61,000	42,000
Stock at Manchester.....	77,000	112,000	61,000	42,000
Total Great Britain.....	965,000	1,136,000	740,000	520,000
Stock at Hamburg.....	587,000	276,000	286,000	156,000
Stock at Bremen.....	276,000	180,000	145,000	124,000
Stock at Havre.....	8,000	7,000	3,000	14,000
Stock at Rotterdam.....	111,000	48,000	77,000	49,000
Stock at Barcelona.....	40,000	53,000	32,000	39,000
Stock at Genoa.....	5,000	5,000	5,000	5,000
Stock at Ghent.....	2,000	2,000	2,000	2,000
Stock at Antwerp.....	2,000	2,000	2,000	2,000
Total Continental stocks.....	1,022,000	564,000	543,000	390,000
Total European stocks.....	1,987,000	1,700,000	1,283,000	910,000
India cotton afloat for Europe.....	54,000	18,000	46,000	45,000
American cotton afloat for Europe.....	604,000	1,071,000	917,000	857,000
Egypt, Brazil, &c. afloat for Europe.....	98,000	109,000	128,000	138,000
Stock in Alexandria, Egypt.....	427,000	365,000	251,000	255,000
Stock in Bombay, India.....	286,000	185,000	444,000	252,000
Stock in U. S. ports.....	2,528,356	2,770,225	1,451,680	1,488,116
Stock in U. S. interior towns.....	1,329,900	1,490,161	1,836,525	1,583,955
U. S. exports to-day.....	7,050	7,050	300	4,356
Total visible supply.....	7,314,256	7,715,436	6,357,505	5,533,427

Of the above, totals of American and other descriptions are as follows:

	1927.	1926.	1925.	1924.
Liverpool stock.....	590,000	658,000	373,000	343,000
Manchester stock.....	58,000	99,000	47,000	27,000
Continental stock.....	964,000	526,000	512,000	358,000
American afloat for Europe.....	604,000	1,071,000	917,000	857,000
U. S. port stocks.....	2,528,356	2,770,225	1,451,680	1,488,116
U. S. interior stocks.....	1,329,900	1,490,161	1,836,525	1,583,955
U. S. exports to-day.....	7,050	7,050	300	4,356
Total American.....	6,074,256	6,621,436	5,137,505	4,660,427
East Indian, Brazil, &c.—				
Liverpool stock.....	298,000	366,000	306,000	135,000
London stock.....	19,000	13,000	14,000	15,000
Manchester stock.....	58,000	38,000	31,000	32,000
Continental stock.....	54,000	18,000	46,000	45,000
Indian afloat for Europe.....	98,000	109,000	128,000	138,000
Egypt, Brazil, &c. afloat.....	427,000	365,000	251,000	255,000
Stock in Alexandria, Egypt.....	286,000	185,000	444,000	252,000
Stock in Bombay, India.....	1,240,000	1,094,000	1,220,000	873,000
Total East India, &c.....	6,074,256	6,621,436	5,137,505	4,660,427

	1927.	1926.	1925.	1924.
Total visible supply.....	7,314,256	7,715,436	6,357,505	5,533,427
Middling uplands, Liverpool.....	10.90c.	6.42c.	10.42c.	12.98c.
Middling uplands, New York.....	19.90c.	12.15c.	20.75c.	23.30c.
Egypt, good Sakel, Liverpool.....	19.10c.	15.25c.	20.15c.	28.05c.
Peruvian, rough good, Liverpool.....	12.02c.	12.58c.	23.00c.	20.75c.
Broach, fine, Liverpool.....	9.70c.	5.90c.	9.60c.	12.55c.
Tinnevely, good, Liverpool.....	10.20c.	6.45c.	10.00c.	13.10c.

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 183,000 bales. The above figures for 1927 show an increase over last week of 105,727 bales, a loss of 401,180 from 1926, an increase of 956,751 bales over 1925, and a gain of 1,780,829 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Dec. 2 1927.						Movement to Dec. 3 1926.					
	Receipts.		Shipments.		Stocks.		Receipts.		Shipments.		Stocks.	
	Week.	Season.	Week.	Dec. 2.	Week.	Dec. 2.	Week.	Season.	Week.	Dec. 3.	Week.	Dec. 3.
Ala., Birmingham	1,046	68,381	2,196	21,580	4,000	58,568	4,000	58,568	4,000	12,350	4,000	12,350
Eufaula	403	17,229	325	12,037	985	19,975	985	19,975	985	594	985	594
Montgomery	506	65,920	1,539	35,765	4,152	97,737	4,152	97,737	4,152	2,755	4,152	2,755
Selma	463	53,296	705	30,703	3,838	72,565	3,838	72,565	3,838	2,540	3,838	2,540
Ark., Blytheville	7,190	51,326	4,868	26,898	—	—	—	—	—	—	—	—
Forest City	768	27,162	328	16,710	—	—	—	—	—	—	—	—
Helena	3,022	36,746	2,160	22,836	4,249	62,435	4,249	62,435	4,249	4,289	4,249	4,289
Hope	2,058	46,063	1,498	10,568	—	—	—	—	—	—	—	—
Jonesboro	4,489	20,828	2,828	5,933	—	—	—	—	—	—	—	—
Little Rock	5,758	79,289	4,404	31,821	8,959	153,760	8,959	153,760	8,959	9,261	8,959	9,261
Newport	2,550	36,669	1,843	9,033	—	—	—	—	—	—	—	—
Pine Bluff	5,569	86,897	3,364	42,507	5,595	121,216	5,595	121,216	5,595	5,372	5,595	5,372
Walnut Ridge	1,601	19,742	1,464	6,691	—	—	—	—	—	—	—	—
Mo., Albany	6	4,890	10	2,276	40	8,167	40	8,167	40	98	40	98
Albany	1,200	45,130	1,000	27,103	2,812	26,943	2,812	26,943	2,812	2,575	2,812	2,575
Athens	2,000	58,701	2,000	18,845	12,006	160,425	12,006	160,425	12,006	11,310	12,006	11,310
Atlanta	4,075	197,237	6,891	116,874	9,042	219,523	9,042	219,523	9,042	5,142	9,042	5,142
Augusta	3,000	39,466	5,000	10,768	2,386	30,165	2,386	30,165	2,386	2,689	2,386	2,689
Columbus	847	45,517	1,358	8,766	2,564	69,235	2,564	69,235	2,564	2,489	2,564	2,489
Macon	1,520	26,633	550	15,436	1,980	34,646	1,980	34,646	1,980	1,200	1,980	1,200
Rome	1,973	82,605	2,281	49,784	6,184	119,272	6,184	119,272	6,184	3,964	6,184	3,964
La., Shreveport	7,809	130,870	6,954	82,830	—	—	—	—	—	—	—	—
Miss., Clarksdale	939	30,409	698	11,009	—	—	—	—	—	—	—	—
Greenwood	5,942	133,526	4,657	87,987	9,989	123,590	9,989	123,59				

In Sight and Spinners' Takings	1927		1926	
	Week	Since Aug. 1.	Week	Since Aug. 1.
Receipts at ports to Dec. 2	284,933	5,290,670	482,959	7,042,112
Net overland to Dec. 2	10,409	160,712	40,284	400,585
Southern consumption to Dec. 2	125,000	2,006,000	112,000	1,824,000
Total marketed	420,342	7,457,382	635,243	9,266,697
Interior stocks in excess	21,929	957,048	33,780	922,680
Excess of Southern mill takings over consumption to Nov. 1		59,216		205,347
Came into sight during week	442,271		669,023	
Total in sight Dec. 2		8,473,646		10,394,724
North, spinners' takings to Dec. 2	47,916	575,153	71,944	868,656

* Decrease.

Movement into sight in previous years:

Week	Bales	Since Aug. 1	Bales
1925-Dec. 4	546,526	1925	9,545,083
1924-Dec. 4	575,397	1924	8,316,549
1923-Dec. 7	352,755	1923	6,927,529

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Dec. 2.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	19.60	19.20	19.20	19.35	19.50	19.75
New Orleans	19.38	19.04	19.04	19.13	19.26	19.56
Mobile	19.35	19.00	19.00	19.13	19.25	19.50
Savannah	19.57	19.21	19.24	19.35	19.48	19.77
Norfolk	19.81	19.44	19.44	19.56	19.63	19.94
Baltimore	20.00	19.80	19.80	19.90	19.70	19.80
Augusta	19.44	19.06	19.13	19.31	19.44	19.75
Memphis	19.10	18.65	18.75	18.85	19.00	19.25
Houston	19.55	19.20	19.20	19.35	19.45	19.75
Little Rock	18.85	18.40	18.40	18.60	18.85	19.10
Dallas	18.80	18.40	18.45	18.60	18.75	19.00
Fort Worth		18.40	18.40	18.60	18.75	19.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 26.	Monday, Nov. 28.	Tuesday, Nov. 29.	Wednesday, Nov. 30.	Thursday, Dec. 1.	Friday, Dec. 2.
December	19.38	19.04-19.05	19.02	19.13	19.26-19.27	19.56
January	19.46-19.48	19.12-19.14	19.10-19.12	19.21-19.23	19.35-19.36	19.65-19.67
February						
March	19.66-19.67	19.30-19.33	19.29-19.31	19.38-19.43	19.55	19.85-19.86
April						
May	19.81-19.82	19.48-19.50	19.47	19.52-19.58	19.70	19.98
June						
July	19.70-19.71	19.36-19.38	19.37	19.50	19.60	19.87-19.88
August						
September						
October	19.05-19.07	18.78	18.76-18.78	18.99-19.00	19.07	19.36
Tone						
Spot	Quiet	Quiet	Steady	Steady	Steady	Steady
Options	Barely st'y	Steady	Steady	Steady	Quiet & st'y	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has, as a rule, been favorable in all parts of the cotton belt for field work and for picking the remainder of the crop. The crop has made good advance and will generally be completed, it is stated, much earlier than usual.

Galveston, Texas	Rainfall.		Thermometer	
	Days	In.	High	Low
Galveston, Texas	2 days	0.30 in.	high 77	low 44
Abilene		dry	high 82	low 24
Brownsville	2 days	0.12 in.	high 90	low 46
Corpus Christi	2 days	0.32 in.	high 82	low 46
Dallas		dry	high 82	low 30
Palestine		dry	high 78	low 38
San Antonio	1 day	0.04 in.	high 82	low 46
Taylor	1 day	0.02 in.	high 78	low 40
New Orleans	2 days	1.19 in.	high --	low 68
Mobile, Ala.	2 days	0.69 in.	high 78	low 49
Savannah, Ga.	1 day	0.01 in.	high 80	low 56
Charleston, S. C.	1 day	0.02 in.	high 79	low 50
Charlotte, N. C.	(7) days	0.38 in.	high 74	low 44

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Dec. 2 1927.	Dec. 3 1926.
New Orleans	Above zero of gauge.	5.8
Memphis	Above zero of gauge.	17.4
Nashville	Above zero of gauge.	9.0
Shreveport	Above zero of gauge.	7.1
Vicksburg	Above zero of gauge.	26.2

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.
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	319,945	330,427	358,650	421,618	533,485	643,994	370,122	373,572	473,097
23	334,837	410,234	325,890	524,694	631,415	872,105	437,183,508	614,554,001	
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	583,560
21	389,720	587,297	383,026	974,900	1,076,125	1,385,045	495,323	688,020	601,706
28	424,130	535,376	376,061	1,101,815	1,166,683	1,516,099	551,145	625,934	507,115
Nov. 4	438,156	508,763	437,549	1,199,935	1,264,450	1,568,003	636,278	606,530	489,453
11	390,293	488,446	343,371	1,260,956	1,349,950	1,646,175	451,314	573,946	421,546
18	341,143	517,711	377,983	1,290,409	1,415,095	1,677,442	370,596	533,298	487,588
25	257,764	470,442	311,384	1,307,971	1,456,351	1,784,345	275,326	511,728	418,287
Dec. 2	284,933	482,959	396,275	1,329,900	1,490,161	1,836,525	306,862	516,739	448,455

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 6,235,842 bales; in 1926 were 7,766,243 bales, and in 1925 were 7,056,221 bales. (2) That although the receipts at the outports the past week were 284,933 bales, the actual movement from

plantations was 306,862 bales, stocks at interior towns having increased 21,929 bales during the week. Last year receipts from the plantations for the week were 516,739 bales and for 1925 they were 448,455 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1927.		1926.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 25	7,208,529		7,456,845	
Visible supply Aug. 1		4,961,754		3,646,413
American in sight to Dec. 2	442,271	8,473,646	669,023	10,394,724
Bombay receipts to Dec. 1	83,000	369,000	47,000	252,000
Other India shipts to Dec. 1	11,000	187,500		110,000
Alexandria receipts to Nov. 30	45,000	653,860	78,000	690,400
Other supply to Nov. 30 *b	6,000	301,000	15,000	339,000
Total supply	7,795,800	14,946,760	8,265,868	15,432,537
Deduct—				
Visible supply Dec. 2	7,314,256	7,314,256	7,715,436	7,715,436
Total takings to Dec. 2 a	481,544	7,632,504	550,432	7,717,101
Of which American	390,544	5,789,144	415,432	6,011,701
Of which other	91,000	1,843,360	135,000	1,705,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,006,000 bales in 1927 and 1,824,000 bales in 1926—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,626,504 bales in 1927 and 5,893,101 bales in 1926, of which 3,783,144 bales and 4,187,701 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 1. Receipts at—	1927.		1926.		1925.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	83,000	369,000	47,000	252,000	94,000	442,000

Exports from	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1927		2,000	2,000	4,000	12,000	107,000	172,000	291,000
1926			21,000	21,000	1,000	82,000	180,000	263,000
1925		10,000	22,000	32,000	11,000	125,000	175,000	311,000
Other India								
1927	1,000	10,000		11,000	22,500	165,000		187,500
1926					7,000	103,000		110,000
1925	1,000	5,000		6,000	32,000	127,000		159,000
Total all—								
1927	1,000	12,000	2,000	15,000	34,500	272,000	172,000	478,500
1926			21,000	21,000	8,000	185,000	180,000	373,000
1925	1,000	15,000	22,000	38,000	43,000	252,000	175,000	470,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 36,000 bales. Exports from all India ports record a decrease of 6,000 bales during the week, and since Aug. 1 show an increase of 105,500 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. 30.	1927.	1926.	1925.
Receipts (cantars)—			
This week	*225,000	390,000	280,000
Since Aug. 1	3,218,191	3,433,319	3,670,964
Exports (bales)—			
This Week			
Since Aug. 1			
To Liverpool	48,126	73,417	8,000
To Manchester, &c	6,000	51,861	59,958
To Continent and India	14,000	135,726	6,750
To America	9,000	50,438	37,228
Total exports	29,000	286,151	16,250

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Nov. 30 were 225,000 cantars and the foreign shipments 29,000 bales. *Net weight.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet; in cloths is steady. There is talk of resorting to short time. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

Sept—	1927.						1926.					
	32s Cop Twist.		8 1/2 Lbs. Shirts Ings. Common to Finest.		Cotton Mtd'l's Upl'd's		32s Cop Twist.		8 1/2 Lbs. Shirts Ings. Common to Finest.		Cotton Mtd'l's Upl'd's	
	d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.
2	18	@ 19	13 6	@ 14 0	12 34	15 1/2 @ 17	13 4	@ 13 6	10 07			
9	18	@ 19	13 6	@ 14 0	12 67	15 1/2 @ 17	13 4	@ 13 6	10 16			
16	17 1/2	@ 19	13 6	@ 14 0	11 83	15 1/2 @ 17	13 4	@ 13 6	9 52			
23	17 1/2	@ 19	13 3	@ 13 5	11 20	15 @ 16 1/2	13 3	@ 13 5	8 43			
30	17 1/2	@ 19 1/2	13 4	@ 13 6	11 57	14 1/2 @ 15 1/2	12 6	@ 13 2	7 79			
Oct. 7	17	@ 19	13 2	@ 13 6	11 72	13 1/2 @ 14 1/2	12 0	@ 12 4	7 09			
14	16 1/2	@ 18 1/2	13 2	@ 13 6	11 54	13 1/2 @ 14 1/2	12 2	@ 12 6	7 35			
21	1											

Bales.

GALVESTON —To Havre—Nov. 23—Villaperosa, 7,830...Nov. 28—Emergency Aid, 2,573...Nov. 29—Pennsylvania, 4,500; Bayon Chico, 8,461; Middleham Castle, 5,460.....	26,824
To Japan—Nov. 24—Portland Maru, 7,701...Nov. 28—Yoshu Maru, 2,475...Nov. 29—Bessemer City, 1,724; Dryden, 925.....	12,825
To China—Nov. 29—Dryden, 1,223.....	1,223
To Oporto—Nov. 25—Jomar, 2,100.....	2,100
To Passages—Nov. 25—Jomar, 100.....	100
To Dunkirk—Nov. 28—Emergency Aid, 250...Nov. 29—Pennsylvania, 3,575.....	3,825
To Ghent—Nov. 28—Emergency Aid, 850...Nov. 29—Bayon Chico, 500; Middleham Castle, 5,505.....	6,855
To Genoa—Nov. 28—Monrosa, 448...Nov. 29—Sagnache, 2,371; Maddalena Odero, 4,490.....	7,309
To Leghorn—Nov. 28—Monrosa, 250.....	250
To Liverpool—Nov. 29—West Cohas, 3,850; Philadelphia, 4,800; Sylvia de Larrinaga, 3,904.....	12,554
To Manchester—Nov. 29—West Cohas, 492; Philadelphia, 100; Sylvia de Larrinaga, 2,327.....	2,919
To Rotterdam—Nov. 29—Bayon Chico, 300; Blydendijk, 4,195.....	4,495
To Bremen—Nov. 29—eres, 8,883; West Durfee, 4,108; West Quebec, 4,137; Miguel de Larrinaga, 8,383; Grantley Hall, 5,109.....	30,620
To Naples—Nov. 29—Saguache, 300.....	300
To Venice—Nov. 29—Clara, 5,536.....	5,536
To Trieste—Nov. 29—Clara, 626.....	626
HOUSTON —To Japan—Nov. 25—Yoshu Maru, 7,450...Nov. 26—Bessemer City, 1,905...Nov. 29—Devon City, 5,768.....	15,123
To Liverpool—Nov. 29—Sylvia de Larrinaga, 2,185...Nov. 28—Philadelphia, 10,008...Nov. 30—Edgehill, 7,077.....	19,270
To Manchester—Nov. 26—Sylvia de Larrinaga, 373...Nov. 28—Philadelphia, 150...Nov. 30—Edgehill, 260.....	783
To Havre—Nov. 26—Middleham Castle, 1,240...Nov. 30—Michigan, 8,260; Emergency Aid, 4,773.....	14,273
To Ghent—Nov. 26—Middleham Castle, 1,442...Nov. 30—Emergency Aid, 1,351.....	2,793
To Bremen—Nov. 26—Miguel de Larrinaga, 1,716; Nov. 29—West Durfee, 500; Grantley Hall, 7,086.....	9,302
To Rotterdam—Nov. 26—Blydendijk, 2,529...Nov. 30—Emergency Aid, 659.....	3,188
To Genoa—Nov. 26—Maddalena Odero, 2,599...Nov. 28—Saguache, 2,494...Nov. 30—Monrosa, 2,584.....	7,677
To Venice—Nov. 29—Clara, 3,979.....	3,979
To Trieste—Nov. 29—Clara, 997.....	997
To Dunkirk—Nov. 30—Michigan, 1,745.....	1,745
To Gothenburg—Nov. 29—Louisiana, 1,455.....	1,455
To Barcelona—Dec. 1—Aldecoa, 2,106; Rosandra, 575.....	2,681
NEW ORLEANS —To Liverpool—Nov. 23—Professor, 5,070; Duquesne, 3,255.....	8,325
To Manchester—Nov. 23—Professor, 584; Duquesne, 1,603...Nov. 29—Clara, 2,100.....	2,187
To Trieste—Nov. 23—Clara, 50.....	50
To Oporto—Nov. 23—Jomar, 840.....	840
To Vera Cruz—Nov. 23—Beja California, 2,000.....	2,000
To Barcelona—Nov. 25—Timavo, 500.....	500
To Genoa—Nov. 25—Timavo, 250.....	250
To Japan—Nov. 28—Montevideo Maru, 3,570; Selma City, 5,325.....	8,895
To Gothenburg—Nov. 28—Aegina, 100.....	100
To Bremen—Nov. 28—Aegina, 2,771...Nov. 29—Betty Maersk, 3,051.....	5,822
To Stockholm—Nov. 28—Aegina, 50.....	50
To Hamburg—Nov. 28—Aegina, 868.....	868
SAVANNAH —To Liverpool—Nov. 26—Spilsby, 2,290...Nov. 28—Merclan, 3,767.....	6,057
To Manchester—Nov. 26—Spilsby, 1,242...Nov. 28—Merclan, 1,350.....	2,592
To Genoa—Nov. 26—Monflore, 1,350.....	1,350
To Bremen—Nov. 30—Heddernheim, 650...Nov. 28—Saccarappa, 1,650; Anthea, 5,735.....	8,035
To Hamburg—Nov. 30—Heddernheim, 1030...Nov. 28—Saccarappa, 829.....	1,859
To Japan—Nov. 30—Kikufu Maru, 6,700.....	6,700
To Rotterdam—Nov. 28—Saccarappa, 300; Anthea, 250.....	550
To Ghent—Nov. 28—Saccarappa, 25.....	25
MOBILE —To Havre—Nov. 23—Pennsylvania, 95.....	95
To Genoa—Nov. 23—Ida Zo, 900.....	900
To Barcelona—Nov. 23—Mar Negro, 200.....	200
To Antwerp—Nov. 26—Hastings, 50.....	50
To Japan—Nov. 23—Bessemer City, 600; Selma City, 275.....	875
To Rotterdam—Nov. 26—Hastings, 600.....	600
CHARLESTON —To Genoa—Nov. 25—Monflore, 1,500.....	1,500
To Bremen—Nov. 26—Saccarappa, 2,900...Nov. 28—Anthea, 1,951.....	4,851
To Hamburg—Nov. 26—Saccarappa, 314.....	314
To Antwerp—Nov. 26—Saccarappa, 25.....	25
To Liverpool—Nov. 29—Merclan, 960.....	960
To Manchester—Nov. 29—Merclan, 306.....	306
SAN PEDRO —To Bremen—Nov. 25—Seekonk, 650.....	650
To Liverpool—Nov. 26—Cardiganshire, 120.....	120
To Genoa—Nov. 26—Brenta, 100.....	100
To Havre—Nov. 28—Montana, 850.....	850
To Antwerp—Nov. 28—Montana, 100.....	100
To Japan—Nov. 28—President Harrison, 400.....	400
BALTIMORE —To Havre—Nov. 12—Independence Hall, 150.....	150
To Genoa—Nov. 18—Winona, 250.....	250
CORPUS CHRISTI —To Liverpool—Nov. 23—West Cohas, 7,449.....	7,449
BOSTON —To Manchester—Nov. 22—Bannaek, 25.....	25
NORFOLK —To Liverpool—Nov. 28—Valemore, 1,090.....	1,090
To Manchester—Nov. 28—Cold Harbor, 620.....	620
To Bremen—Nov. 28—Westpool, 2,307...Nov. 29—Hanover, 2,800.....	5,107
WILMINGTON —To Trieste—Nov. 30—Gilda, 400.....	400
To Venice—Nov. 30—Gilda, 3,600.....	3,600
PENSACOLA —To Liverpool—Dec. 1—West Maximus, 156.....	156

Bales.

Prices of futures at Liverpool for each day are given below:

Nov. 26 to Dec. 2.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p. m.	12 1/2 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.
November	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	10.62	10.46	10.37	10.37	10.32	10.31	10.34	10.40	10.37	10.37	10.40	10.44
January	10.62	10.46	10.37	10.37	10.32	10.37	10.41	10.38	10.39	10.42	10.46	10.46
February	10.57	10.42	10.33	10.34	10.29	10.33	10.37	10.36	10.36	10.40	10.43	10.43
March	10.58	10.43	10.34	10.35	10.30	10.34	10.38	10.37	10.38	10.42	10.45	10.45
April	10.55	10.40	10.32	10.33	10.28	10.32	10.35	10.35	10.35	10.40	10.43	10.43
May	10.57	10.42	10.34	10.35	10.30	10.34	10.37	10.37	10.37	10.42	10.45	10.45
June	10.52	10.38	10.30	10.31	10.26	10.30	10.34	10.34	10.34	10.39	10.42	10.42
July	10.49	10.35	10.27	10.28	10.24	10.27	10.31	10.31	10.32	10.37	10.40	10.40
August	10.39	10.25	10.17	10.18	10.15	10.17	10.21	10.21	10.23	10.28	10.31	10.31
September	10.28	10.15	10.08	10.10	10.06	10.10	10.14	10.14	10.16	10.20	10.23	10.23
October	10.18	10.05	9.99	10.00	9.96	9.98	10.03	10.04	10.07	10.11	10.14	10.14
November	10.13	10.00	9.94	9.95	9.92	9.93	9.98	9.99	10.02	10.06	10.09	10.09
December							9.90	9.95	9.98	10.02	10.06	10.08

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.																								
						Oslo	Shanghai	Bombay	Bremen	Hamburg	Lisbon	Oporto	Barcelona	Japan															
Liverpool	40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.75c.	.90c.	Bombay	.65c.	.80c.	Bremen	.60c.	.65c.	Hamburg	.40c.	.55c.	Lisbon	.50c.	.65c.	Oporto	.55c.	.80c.	Barcelona	.30c.	.45c.	Japan	.70c.	.85c.

BREADSTUFFS

Friday Night, December 2nd, 1927.

Flour has been quiet for the most part and without much change in prices. Nothing has been heard of export trade here. The clearances were rather large last week to Germany, Greece and Southern Europe. Mills as a rule report trade quiet and agents here are not looking for much if any improvement in trade during the rest of the year.

Wheat advanced on the 28th inst. 7/8 to 1 1/8c. on higher cables, strong cash premiums, a sharp rally in corn, the firmness of the Winnipeg market and a forecast of a cloudy conditions for Northern Argentina where rains are not wanted. Firm cash markets were emphasized. The Italian crop was estimated at 192,000,000 bushels or 22,400,000 less than the July estimate and 28,000,000 less than last year. The increase in the United States visible supply was smaller than expected; yet it was 1,395,000 bushels against 386,000 last year and it put the total up to 91,116,000 bushels against 72,944,000 a year ago. Small sales of hard winters were reported at the Gulf at strong premiums. Those on hard and spring wheat in Eastern positions were somewhat higher. Milling demand continued very good for the choice grades at the high premiums, though the ordinary grades are not much wanted. It was estimated that 2,500,000 bushels would be done on December contracts. An estimate of 231,000,000 as the crop of Argentina had at first a somewhat depressing effect but it was soon offset by the bullish factors. World's shipment for the week were 17,264,000 bushels against 15,513,000 last week and 14,098,000 last year. North America exported 13,578,000 bushels. Since July 1st world's exports were 309,285,000 bushels against 286,258,000 for the same time last year. Bradstreet's visible supply in the United States and Canada for the week increased 5,342,000 bushels. The world's supply increased 5,742,000 bushels against an increase last week of 9,130,000 bushels and an increase last year of 2,125,000. The total was 284,333,000 bushels against 244,225,000 a year ago. The weather in Australia favored cutting and offerings of wheat for December shipment are being made at 52s 6d per quarter. The wheat is not being pressed, for the sale however, like the River Plate.

Liverpool estimate of European requirements was 633,840,000 bushels against 597,896,000 a year ago.

On November 30th prices declined early with Liverpool cables disappointing, but later there was some recovery on a bullish estimate of European import needs for 1927-28. They were put at approximately 36,000,000 larger than last year i.e. 633,840,000 bushels. The close was unchanged to 1/8c. lower. Deliveries on contract at Chicago on Dec. 1 were awaited with interest. They were estimated at 1,000,000 to 1,500,000 bushels. Liverpool closed 1/4d to 3/4d lower and Buenos Aires was easier. In Northern Argentine the weather was reported cloudy, but harvesting was generally believed to be making good progress. Good rains were reported in India. It was very cold in Northwestern Canada, but Canadian country marketings were large. So were Winnipeg carlots. The weekly government weather reported stated that progress was poor in the Great Plains section and in western Kansas. In Central and Northwestern territories the condition was reported as good, however. Export business was only moderate, i.e. 250,000 bushels, in all positions. The world's crop Washington says in 38 countries is 3,392,000,000 bushels or 104,000,000 larger than last year. The Canadian visible supply including the total in bond in the United States for the week increased 3,197,000 bushels; total now 57,890,000 bushels.

To-day prices closed unchanged to 1c. higher at the various markets after new lows early on this movement. But new highs were reached towards the end. Early depression was due to poor cables and export sales of only 300,000 to 400,000 bushels. The Argentine surplus was estimated privately at 160,000,000 bushels. Later the upturn

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 11.	Nov. 18.	Nov. 25.	Dec. 2.
Sales of the week	32,000	40,000	45,000	37,000
Of which American	21,000	26,000	31,000	24,000
Actual exports	1,000	1,000	2,000	1,000
Forwarded	62,000	62,000	62,000	59,000
Total stocks	910,000	896,000	907,000	888,000
Of which American	605,000	596,000	615,000	590,000
Total imports	49,000	47,000	66,000	52,000
Of which American	34,000	28,000	57,000	20,000
Amount afloat	179,000	220,000	172,000	-----
Of which American	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.	A fair business doing.	Quiet.	Quiet.	Moderate demand.	Quiet.	Moderate demand.
Mid. Upl'ds	11.13d.	10.96d.	10.92d.	10.87d.	10.87d.	10.90d.
Sales	7,000	6,000	6,000	7,000	6,000	7,000
Futures.	Q't but st'y 7 to 10 pts. decline.	Barely st'y 8 to 12 pts. decline.	Q't but st'y 1 to 4 pts. decline.	Steady 3 to 5 pts. advance.	Quiet 3 to 5 pts. advance.	Quiet 3 to 5 pts. advance.
Market, 4 P. M.	Q't but st'y 6 to 9 pts. decline.	Barely st'y 19 to 26 pts. decline.	Barely st'y 2 to 4 pts. decline.	Q't but st'y 6 to 9 pts. advance.	Quiet 3 pts. dec. to 7 pts. ad'ce.	Q't but st'y 6 to 8 pts. advance.

in corn and the firmness of Winnipeg wheat swung the market around and sent it upward. Bradstreet's North American exports for the week were 14,124,000 bushels against 11,681,000 last year. December shorts covered. That counted plainly. Sales were promptly taken. That alarmed the bears. The Australian crop is stated at 110,000,000 bushels against 54,000,000 more than that last year. Canadian country marketings yesterday were 3,104,000 bushels against 1,469,000 last year. Argentina was weak early but became firmer later. Liverpool closed 1/2 higher. Final prices are 1/4 to 1 1/2c. higher for the week.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	130 3/4	131 3/4	131 1/2	131 1/2	132 1/4	133 3/4

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	148 1/4	148	147 1/4	146 1/2	149 3/4	150 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	127 1/2	128	127 1/2	127 1/2	128 1/2	129 1/4
March delivery in elevator	131 1/2	132	131 1/2	131 1/2	132 1/2	133 1/2
May delivery in elevator	133 1/2	134 3/4	133 1/2	133 1/2	134 3/4	134 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	133 3/4	134	131 1/4	131 3/4	133 3/4	134
May delivery in elevator	131	132	130 3/4	130 3/4	137 3/4	138 3/4
July delivery in elevator	135 3/4	136 3/4	135 3/4	135 3/4	136 3/4	137 3/4

Indian corn advanced 2 1/8 to 2 1/2c. with weather too warm for husking, cash markets firm, reports that the quality is deteriorating in many sections and covering of shorts. The weather was unfavorable with snow or rain over most of the belt and the forecast pointed to the continuance of such conditions. Also receipts were small as well as country offerings. The private crop estimates on Dec. 1 are expected to be bullish. The United States visible supply decreased last week 741,000 bushels, against a decrease in the same week last year of 138,000 bushels. The total is 20,045,000 bushels, against 29,965,000 last year. Leading Chicago floor traders were persistent and liberal buyers and there was also a fair commission house demand. Private cables confirmed reports of heavy rains in the Argentine suggesting damage. Trade was broadening with a constant demand for December and offerings were not large. Bradstreet's visible supply in the United States and Canada decreased 644,000 for the week. Stocks were 21,531,000 bushels. Memphis wired that cash corn was offered much more freely from Missouri and Oklahoma.

Ashland, Ill., Nov. 30 wired: "There was a big rain last night with heavy wet snow this morning. This will make corn fields impassable, also damage corn in crib and make bad worse. Also there were continued complaints of corn moulding in cribs. Yields are very disappointing. The movement of corn to market will be much later than average. More live stock on feed than usual." Lincoln, Neb., wired: "From personal observation the fields generally show husking well along and with good weather should about be completed in a couple of weeks. Certainly world of corn up through the country."

On Nov. 30 prices closed 1/2 to 7/8c. lower. The forecast was for colder weather accompanied by snow, which may result in more rapid huskings. Country offerings were larger. And the Government weekly weather report was considered bearish. European requirements for the current year were estimated at 351,117,000 bushels against 350,319,000 last year, or an increase of only 853,000 bushels. There was some demand on the 30th for No. 2 mixed corn at the Gulf basis 3 1/4c. under Chicago May but no trades were reported.

To-day prices ended 1 1/4 to 1 3/4c. higher after an early decline in sympathy with wheat, and colder weather which favors the movement. But the Northwestern husking reports were not favorable. A little export business was done. Commission houses were good buyers. So were traders. The cash demand was good and prices were strong. That of itself was a kind of bulwark for the market. A little No. 2 mixed corn was sold for export December shipment f. o. b. Galveston at 3 1/4c. under Chicago May. The forecast was favorable but the feeling in Chicago is bullish. They think that the crop has been overestimated 200,000,000 bushels. Final prices show a rise for the week of 3c. to 3 1/2c. About 50,000 bushels of Gulf corn were sold for export; some milo maize was sold.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	105 3/4	108	107 1/2	106 3/4	108 3/4	109 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	86 3/4	88 3/4	88 1/2	87 1/4	88 3/4	90 3/4
March delivery in elevator	90 1/2	93	92 1/2	92	93 1/2	94 1/2
May delivery in elevator	93 3/4	95 3/4	95 1/4	94 3/4	96	97 1/4

Oats rose 1/4 to 1 1/2c. on the 28th following a rise of a couple of cents in corn. But the fear of large deliveries shortly caused some liquidation. The United States visible supply decreased last week 103,000 bushels, against a decrease in the same week last year of 26,000 bushels. The total is 23,230,000 bushels against 48,365,000 a year ago. Bradstreet's visible supply in the United States and Canada increased 777,000 bushels. Stocks were 32,178,000 bushels. Chicago wired that there were reported sales of 500,000 bushels to go to store. On Nov. 30 prices closed 1/8c. lower to 1/4c. higher. Broomhall estimated European requirements for 1927-28 at 92,940,000 bushels, against 80,810,000 last year, or an increase of 12,130,000 bushels. Minneapolis wired Dec. 31 that there has been a good class of buying in

May oats. Early deliveries on the 1st inst. were 1,605,000 bushels. The Canadian visible supply for the week increased 179,000 bushels and now totals 2,346,000 bushels.

To-day prices closed 1 to 1 1/4c. higher. The demand was better. New high levels were reached on this movement. Consumption will be stimulated by colder weather at the West. Cash markets were strong. There was some profit taking and other selling early in the day. It was promptly taken. In one instance at Minneapolis a firm is said to have sold 1,000,000 bushels cash oats this week. Prices ended at a net rise for the week of 3 to 3 1/2c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	61 1/2	61 3/4	61 3/4	61 3/4	63 3/4	64 3/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	49 1/4	49 3/8	49 3/4	49 3/4	51 1/4	52 3/4
March delivery in elevator	51	52	52	52 1/2	53 1/2	54 1/2
May delivery in elevator	52 1/2	53 1/2	52 1/2	53 3/4	55 3/4	56 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	60 3/4	60 3/4	60 3/4	64 3/4	59 3/4	61
May delivery in elevator	56 1/2	57	57	57 3/4	61 1/2	62 3/4
July delivery in elevator	58 3/4	59 3/4	59 3/4	59 3/4	60 3/4	61 3/4

RYE advanced 1 to 1 1/4c. on the 28th in t. in response to a rise in other grain and a little buying for export. The United States visible supply decreased last week 5,000 bushels against a decrease in the same week last year of 595,000 bushels. The total is now 2,635,000 bushels against 12,889,000 a year ago. Barley shipments from North America last week were only 1,976,000 bushels against 2,112,000 last week and 693,000 a year ago. The Canadian visible supply decreased 157,000 bushels for the week to 3,017,000 bushels; that of barley increased 67,000 bushels to 4,627,000. On Nov. 30th prices advanced 1 to 2c. the latter on Dec. Shorts covered and there was some export demand.

To-day prices for rye ended irregular, that is 1/8c. lower to 3/8c. higher. In general the tone was rather weak on liquidation and other selling. The closing was firm with reports of seaboard buying and covering. The final firmness in wheat had some effect. There were reports that Russia's best customers were buying rye here. That led many to believe that Russia was not selling rye. Cash rye was very firm. Small export sales were reported at the highest prices of the season, that is about 50,000 bushels; also a little buckwheat. Final rye prices show an advance for the week of 3 1/2 to 6 1/2c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	104	104 1/2	104 1/2	106 1/2	110	110 3/4
March delivery in elevator	106 1/2	107 1/2	106 3/4	108 1/2	110 1/2	110 3/4
May delivery in elevator	107 1/2	108 3/4	108 3/4	109	110 1/4	110 3/4

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.-----	150 3/4	No. 2 white-----	64 3/4
No. 2 hard winter, f.o.b.-----	148 3/4	No. 3 white-----	61 1/2 @ 63 3/4
Corn, New York—		Rye, New York—	
No. 2 yellow-----	109 3/4	No. 2 f.o.b.-----	125 1/4
No. 3 yellow-----	106 3/4	Barley, New York—	
		Malting as to quality-----	100 3/4

FLOUR.

Spring patents-----	\$7.00 @ \$7.40	Rye flour, patents-----	\$6.40 @ \$6.75
Clears, first spring-----	6.70 @ 7.00	Semolina No. 2, pound-----	4 1/2
Soft winter straights-----	6.15 @ 6.50	Oats goods-----	3.15 @ 3.20
Hard winter straights-----	6.80 @ 7.25	Corn flour-----	2.55 @ 2.60
Hard winter patents-----	7.25 @ 7.75	Barley goods-----	
Hard winter clears-----	6.00 @ 6.60	Coarse-----	3.60
Fancy Minn. patents-----	8.30 @ 9.15	Fancy pearl Nos. 1, 2, 3 and 4-----	7.00
City mills-----	8.45 @ 9.15		

For other tables usually given here, see page 3020.

WEATHER BULLETIN FOR THE WEEK ENDED NOV. 29.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 29 follows:

General Summary.

At the beginning of the week temperatures were above normal quite generally from the Mississippi River eastward and also over the Southwest, but elsewhere they were rather low for the season. There was moderate to rather heavy rain from the central trans-Mississippi States northeastward during the first few days, attending the passage of an area of moderately low pressure, and temperatures remained generally above normal throughout the East, while there was a reaction to warmer over western sections. Warm weather for the season continued throughout the remainder of the week, with temperatures subnormal only over rather limited areas, the plus departures ranging from 15° to 27° over the Ohio Valley and central trans-Mississippi States on one or two days.

There were fairly general rains over the Pacific Northwest and adjacent sections the latter part of the week, with the amounts varying from light to generous. In the East rainfall was more of a local character, but toward the close it was rather general over the Lake region and the Northeast, with heavy falls in the eastern Ohio Valley on the 27-28th, ranging from 1 to nearly 2 inches locally. Under the influence of two areas of low pressure, which dominated the weather of the country, temperatures were above normal generally at the close of the week.

Chart I shows that the week, as a whole, was much warmer than normal in nearly all sections of the country; in fact, the only subnormal temperatures reported were 2° at Fresno, Calif., and 1° at Tacoma, Wash., with all other stations having normal or above normal warmth. The weekly mean temperatures were especially high for the season from the Mississippi Valley eastward where they ranged, in most districts, from 6° to as much as 18° above normal. In the area between the Mississippi River and the Rocky Mountains the week was unusually warm in the South, with temperatures from 12° to 15° above normal, and in the North they ranged from 1° to about 7° above. This chart shows also that in much of the interior valleys the temperature during the week did not go as low as 32°, but in the Great Plains the line of freezing extended southward to Oklahoma and northwest Texas. The coldest weather reported for the week was 2° above zero at Bismarck, N. Dak., on the 23d.

Chart II shows that the weekly rainfall was substantial in most of the Northeastern States and generally moderate to heavy north of the Ohio River. In the Pacific Northwest the weekly totals ranged from 0.5 inch to more than 4 inches, and along the northern border from the

western upper Lake region westward to the Rocky Mountains they were mostly from 0.2 to 0.4 inch. Elsewhere there was little or no precipitation, with the Southern States practically rainless. There was much cloudy weather in the interior valleys, the far Northwest, and from the Lake region eastward.

Unfavorable for Farm Work in Northeast.

In the upper Mississippi Valley and from the Ohio River northward and northeastward, frequent rains or muddy fields were unfavorable for outside operations and seasonal farm work was retarded in those sections. The mildness and abundant moisture, however, caused rapid growth of winter crops and generally good condition was noted. In the lower Mississippi Valley mild, fair weather, following the rains of last week, was generally favorable and growing crops made good advance. In the Southeast conditions were favorable for outside operations, but moisture is still needed, and badly in many districts, especially in South Carolina, Georgia and Florida. In the last-named State truck crops have been damaged and citrus trees are wilting on uplands.

In the Southwest, including the western Great Plains, the drought is unrelieved and generous precipitation is badly needed. The warmth opened much range in northern grazing districts, but at the same time the disappearance of the snow cover left grain fields unprotected. From the Rocky Mountains westward the warm weather was generally favorable. Heavy rains and melting snows in the mountains of the Pacific Northwest, however, resulted in high water in rivers and creeks, which did some harm to roads and bridges. In California the cooler weather was favorable, with frost damage unimportant.

SMALL GRAINS.—The mild, moist weather which prevailed quite generally throughout Central and Northern States from the eastern Great Plains eastward made splendid growing conditions for wheat and other fall crops, and satisfactory advance was reported with condition good to excellent nearly everywhere. Farther west, however, including the eastern portions of the Rocky Mountain States and the western portions of the Great Plains, it is still too dry and the wheat crop made poor progress, particularly in western Kansas and some adjoining districts. It continued too dry also in the west Gulf area and in the Southeast, but in the lower Mississippi Valley favorable advance was reported. West of the Rocky Mountains the wheat crop maintains its generally satisfactory condition, the weather in the Pacific Northwest being especially favorable.

CORN.—In the more eastern States from Pennsylvania and West Virginia northward, and also in the area lying north of the Ohio River, as well as in much of the upper Mississippi Valley, frequent showers or thawing weather made corn fields too soft for operations and husking made slow progress; in this area corn needs drying weather. Elsewhere, husking made good advance under favorable weather conditions, especially in the Great Plains and Southwest, where the weather was unusually favorable.

COTTON.—The mild, dry weather in all portions of the Cotton Belt made conditions excellent for field work and picking the remaining cotton crop made good advance. Harvest, in general, will be completed much earlier than usual. In Oklahoma practically all cotton has been picked in the eastern portion of the State, and probably 90% has been gathered in the west. A little top crop is still being harvested in the lower Rio Grande Valley of Texas.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Abnormally warm and dry, favorable for drying corn in shock, husking, and storing, and good progress made. Favorable for winter grains and truck and for conserving stock feed; pastures continue fair to good. Marketing tobacco brisk and weather generally favorable.

North Carolina.—Raleigh: Mild and fair; fine for outdoor work. Good progress in husking corn; picking cotton will finish earlier than usual. Sowing wheat; late-sown needs rain. Truck doing well; considerable winter cabbage set out.

South Carolina.—Columbia: Unusually mild; abnormally dry and general rains needed. Fall plowing and winter cereal sowing proceeding with fair germination. Some fall cabbage on coast being harvested and only comparatively small amounts of lettuce and beets being grown; truck elsewhere fair.

Georgia.—Atlanta: Warm, dry week; rain needed generally, yet winter truck and ceteals making fair progress. Sowing wheat and oats continued where ground not too hard.

Florida.—Jacksonville: Unusually mild and sunshiny. Continued dry; unfavorable for oats and citrus trees wilting on uplands; fruit maturing slowly owing to warm weather. Bean crop ruined or badly damaged on most uplands outside Everglades. Truck planting continued locally where soil moisture favorable. Ranges poor and stock water insufficient in most districts.

Alabama.—Montgomery: Temperatures considerably above normal; practically rainless. Favorable for farm activities, but growing vegetation needs moisture. Harvesting corn practically finished; sowing oats progressing slowly and mostly scantily. Digging sweet potatoes continues in coast section. Strawberries blooming in Baldwin County. Truck crops doing well in coast sections; elsewhere little growing, except hardy winter vegetation, which is also doing well. Pastures mostly fairly good for season.

Mississippi.—Vicksburg: Inappreciable precipitation, with unseasonably warm weather, prevalent throughout and favored seasonable farm work. Cotton picking and housing corn practically completed. Progress of truck preparations good. Pastures fair to poor.

Louisiana.—New Orleans: Mild, dry weather, excellent for cane harvest and all other farm interests; cane generally showing heavy tonnage and high quality, with harvest advancing rapidly. Considerable fall plowing in progress over State. Slight activity in gathering last of cotton and corn. Truck made good progress.

Texas.—Houston: Warm, with little or no rain, favorable for harvesting, but too dry for growing vegetation. Plowing well advanced. Condition of pastures, winter wheat, and oats poor to fair; progress poor. Some oats replanted and some shallow-rooted dying. Progress and condition of truck very good in irrigated section; only fair elsewhere. Strawberries beginning to ripen. A little top crop of cotton being picked in lower Rio Grande Valley, and shipments of truck and citrus unusually large from same section. General rain badly needed.

Oklahoma.—Oklahoma City: Warm and dry, favorable for farm activities. Cotton picking progressed rapidly; 90% gathered in western portion and practically finished elsewhere. Some corn still in fields; other crops harvested. Wheat generally in good condition and being pastured, but needs rain in central and west portions.

Arkansas.—Little Rock: Temperature averaged considerably above normal; much cloudiness and practically no precipitation. Favorable for completion of harvest, fall plowing, and all outdoor work. Winter grains and pastures in good condition. Rice threshing continuing.

Tennessee.—Nashville: Previous condition of moist soil, followed by dry weather and temperatures above average, caused excellent progress of wheat, while rye, oats, and barley coming fair and clover starting well. Condition of livestock satisfactory. Fruit trees being set and doing well. Weather favorable for all kinds of farm work.

Kentucky.—Louisville: Temperatures above normal. Fall grains growing and late wheat improving. Frequent light showers interfered somewhat with corn gathering, but sunshine and high temperatures favorable; progress fairly good. Pastures, alfalfa and clover show marked growth.

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 2 1927.

Textile markets continue more or less irregular. While there have been no developments of importance affecting

the industry as a whole, each division has had its own difficulties and problems to contend with. This is notably true in regard to cottons where attempts to correct price irregularities and excessive production are meeting with varying success. Concerning the woolen division, while it is at present experiencing a period of between season quietness, the introduction of several new women's wear broadcloth fabrics for spring by the American Woolen Company has stimulated much interest. These fabrics, which are spot proof and non-shrinkable, thus eliminating a source of much consumer complaint, represent a new departure for this company. Another announcement of interest has been that a new fibre of vegetable compound has been offered to woolen mills to bear the same relation to woollens that rayon does to silk. Regarding the latter, prices for raw silk in primary markets have declined to about the lowest levels in nearly ten years. Despite this fact, however, local buyers show no inclination to follow the decline. On the other hand, finished fabrics have displayed slight improvement as interest seems to be increasing, especially for the higher styled novelties. Reports seem to indicate that distress stocks recently overhanging the market are pretty well liquidated. In the floor covering division, interest centers in the approaching auction of the Alexander Smith & Sons Carpet Company, comprising spring rug and carpeting lines. The sale, scheduled to commence Monday, will consist of about 93,000 bales, and according to estimates, should bring approximately \$5,500,000. Prices are expected to be well maintained in view of the many new patterns which will be offered in all sizes. Consequently, there has not been much business passing this week, pending the opening of the sale.

DOMESTIC COTTON GOODS: Although gray goods are quiet, a moderate improvement is noted in the distribution of finished cotton fabrics. The lines experiencing a better sale include percales and other printed cloths, particularly wash goods, which are selling in fair quantities, despite the lateness of the season. Elsewhere, buyers have been scarce and generally uninterested in offerings except for filling in purposes. For instance, domestics are generally quiet with some of the numbers irregular where pressure has been more insistent. As a matter of fact, prices generally have been displaying a more irregular undertone lately, owing to the recent falling off in demand. While these irregularities have not openly reduced list prices, numerous sellers, in order to take advantage of the opportunities to dispose of goods which develop from day to day, have extended discounts or offered other concessions which directly or indirectly have benefited the buyer. However, the practice is not widespread, it being more noticeable in converted lines where the new low price range prevails and also on some of the domestics. Concerning the recent resumption of production curtailment, agitation for more extensive plans for reduced output is beginning to bear fruit. This is noticeable in new schedules providing for a reduction in operations. On the other hand, however, there are some mills which have enough business on hand to assure operations for the first quarter of 1928, and at the same time avoid immediate accumulation of stock. Naturally, the latter have justly refused to cut their schedules. But these are exceptions, as producers generally are accumulating supplies a little in advance of actual orders. Print cloths 28-inch 64 x 64's construction are quoted at 6 $\frac{1}{2}$ ¢, and 27-inch 64 x 60's at 5 $\frac{1}{4}$ ¢. Gray goods in the 39-inch 63 7/2's construction are quoted at 8 $\frac{1}{2}$ ¢, and 39-inch 80 x 80's at 11¢.

WOOLEN GOODS: Woolen and worsted markets are quiet, but as this is considered normal at this time of the year, factors are not disturbed and look forward encouragingly. At present, the markets are between seasons as fall business has been completed, and it is too early for spring activity. However, manufacturers are expecting retailers to enter the market soon to line up their initial goods for store display purposes. Nevertheless, factors are well entrenched, and, if necessary, are prepared for a period of quietness until after the turn of the year. One of the most interesting developments of the week was the offering, by the American Woolen Company, of several lustrous twill broadcloths for the spring women's wear trade. These fabrics are not only exceptionally good value, but are also spot-proof and pre-shrunk, thus requiring no sponging. This is a new departure for the big factor, but follows the line of its new policy to be progressive and offer the trade just what it wants.

FOREIGN DRY GOODS.—Business in the linen household section continues restricted, and, as a result, an irregular undertone still prevails. Elsewhere, however, orders are quite brisk with reports indicating a tendency to increase. The feature of the week had been the 15% increase on primary markets for 1928 handkerchief quotations. Of course, the latter has stimulated buyers to look for all available merchandise with a view to covering possible future requirements. Besides this recent activity, factors in this division have been and, in fact, still are busy sending out shipments on orders placed some time ago. Colored handkerchiefs are quite popular, although plain whites are selling well. As to dress linens, these also continue active with orders steadily accumulating, which, in turn, has encouraged factors to view the future optimistically. Bur-laps are much firmer, owing to activity and strength in primary markets, and reports of South American buying. Light weights are quoted at 7.55¢. and heavies at 11.25¢.

State and City Department

MUNICIPAL BOND SALES IN NOVEMBER.

Long-term State and municipal borrowing during the month of November was considerably reduced as compared with the disposals during October; the aggregate amount of bonds sold being \$101,019,664, while the awards for the previous month aggregated \$117,162,403. The amount sold during November 1926 totaled \$71,074,222. The principal flotation during the month was made by the City of Boston, Mass., which disposed of 17 issues of bonds aggregating \$3,903,000, consisting of \$1,658,000 3¼% bonds maturing in 1972, and \$2,245,000 3½% bonds maturing serially from 1928 to 1942 incl.; the award having been made to a syndicate headed by Eldredge & Co. of New York City at 100.32. The following is a summary of the other important issues disposed of during the month:

- \$3,880,000 4¼% Buffalo, N. Y., school bonds, maturing serially from 1928 to 1947 incl.; awarded to the Manufacturers & Traders-Peoples Trust Co., Buffalo, at 103.31, a basis of about 3.85%.
- 3,500,000 4¼% State of Arkansas, pension bonds, maturing serially from 1934 to 1951 incl.; awarded to a syndicate headed by Halsey, Stuart & Co. at 100.43, a basis of 4.21%.
- 3,000,000 4% Chicago South Park Dist., Ill., consisting of two issues, maturing serially from 1928 to 1947 incl.; awarded to a syndicate headed by the William R. Compton Co. at 99.97, a basis of about 4.01%.
- 3,000,000 4¼% Detroit, Mich., bonds, consisting of four issues, maturing serially in from one to four years, awarded to a syndicate headed by Eldredge & Co. at 100.14, a basis of about 4.17%.
- 2,500,000 4% State of California veterans' welfare bonds, maturing serially from 1932 to 1948 incl.; awarded to R. H. Moulton & Co. at 100.44, a basis of about 3.97%.
- 2,293,000 Hudson County, N. J., 4½% bonds, consisting of nine issues, maturing serially from 1928 to 1972 incl.; seven issues of which, aggregating \$2,115,000, were awarded to a syndicate headed by the First National Bank, N. Y., at prices ranging from 102.50 to 105.31, and the other two issues to Eldredge & Co. and M. M. Freeman & Co., taking \$90,000 at 105.60, a 4.09% basis, and \$88,000 at 102.96, a basis of about 4.10%.
- 2,000,000 4½% Harris County, Tex., bonds, maturing serially from 1928 to 1957 incl.; awarded to a syndicate headed by the Harris Trust & Savings Bank at 101.51, a basis of about 4.35%.
- 2,000,000 Oregon (State of) bonds, maturing on Oct. 1 1952; awarded to a syndicate headed by R. H. Moulton & Co. at par, taking \$1,000,000 bonds as 4s, \$500,000 bonds as 4½s, and \$500,000 bonds as 3½s.
- 2,000,000 4% Philadelphia School District, Pa., bonds, maturing serially from 1938 to 1957 incl.; awarded to a syndicate headed by the National City Co. at 101.03, a 3.93% basis.
- 2,000,000 4¾% Wichita Falls, Tex., bonds, awarded to Eldredge & Co. subject to the result of an election to be held soon.
- 2,000,000 4½% Atlantic City, N. J., temporary hall bonds maturing in 1929 and 1930; awarded to Eldredge & Co. and M. M. Freeman & Co. at 100.86, a basis of about 4.14%.
- 1,951,000 4% Grand Rapids, Mich. bonds, consisting of six issues, maturing serially from 1928 to 1947 incl.; awarded to a syndicate headed by the First National Bank, N. Y., at 100.19, a basis of about 3.97%.
- 1,581,000 Union City, N. J., bonds, consisting of three issues, maturing serially from 1928 to 1964 incl.; awarded as follows: \$773,000 school bonds as 4½s to a syndicate headed by H. L. Allen & Co. at 102.62, a 4.28% basis; \$541,000 impt. bonds to the Hudson Trust Co. at 100.32, a 4.22% basis, and \$267,000 impt. bonds awarded to the Trust Co. of New Jersey as 4¼s, at 100.29, a basis of about 4.29%.
- 1,558,000 4% Albany, N. Y., bonds, \$1,487,500 of which were awarded to the William R. Compton Co. at 101.97, a basis of about 3.72% and \$70,500 to the Sinking Fund at par. The bonds mature serially from 1928 to 1967 incl.
- 1,239,000 4½% North Bergen Twp., N. J., bonds, maturing serially from 1929 to 1965 incl.; awarded to the Steneck Trust Co. of Hoboken at 100.08, a basis of about 4.49%.
- 1,046,000 4¾% Racine, Wis., bonds, maturing serially from 1928 to 1957 incl.; awarded to C. W. McNear & Co. of Chicago.
- 1,000,000 4½% Coastal Highway Commission, S. C., bonds, maturing serially from 1931 to 1939 incl.; awarded to a syndicate headed by R. W. Pressprich & Co. at 100.48, a basis of about 4.42%.
- 1,000,000 4¼% Luzerne County, Pa., bonds, maturing serially from 1930 to 1939 incl.; awarded to Edward Lorber Stokes & Co. of Philadelphia at 101.61, a basis of about 3.95%.
- 1,000,000 Massachusetts (State of) bonds, maturing serially from 1928 to 1947 incl.; awarded to Estabrook & Co. of Boston at 101.80, a 3.60% basis, taking \$750,000 3½% bonds and \$250,000 4% bonds.

Temporary loans issued during the month aggregated \$27,888,000. This included \$9,150,000 borrowed by the City of New York. New York City also issued \$11,000,000 3% general fund bonds maturing Nov. 1 1930. The aggregate of Canadian bond sales for the month was \$62,835,294, including a \$45,000,000 Dominion loan floated for the purpose of retiring the maturing Victory Loan. Of this total \$14,710,000 bonds were placed in the United States. The City of Montreal, Canada, disposed of two issues of 4½% bonds aggregating \$5,100,000, maturing in 1947 and 1967, the award having been made to a syndicate headed by the First National Bank, New York, at 99.52, a basis of about 4.51%. Six Canadian Provinces appeared in the market during the month, and disposed of their obligations at prices ranging from 91.92 to 101.56. The Territory of Hawaii disposed of \$2,800,000 4½% bonds to a syndicate headed by Hallgarten & Co. as follows: \$2,750,000 bonds maturing serially from 1932 to 1956 incl. at 106.06, a 3.99% basis, and \$50,000 bonds, due Nov. 15 1947; optional Nov. 15 1937, at 107.22, a basis of about 3.99%.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1927.	1926.	1925.	1924.	1923.
Perm't loans (U.S.)	\$101,019,664	\$71,074,222	\$66,926,289	\$74,765,203	\$98,521,514
*Temp. loans (U.S.)	27,888,000	12,262,000	37,251,596	38,036,426	38,506,626
Canadian—					
Placed in U. S.	14,710,000	4,000,000	5,034,328	2,110,000	9,000,000
Placed in Canada.	48,124,294	10,880,499	2,381,888	15,957,700	1,954,754
General fund bonds (New York City)	11,000,000	9,200,000	None	None	8,400,000
Bds. of U.S. poss'ns.	2,800,000	329,500	750,000	1,500,000	None
Total	205,541,958	106,746,221	112,344,101	132,369,329	156,382,894

* Includes temporary securities issued by New York City, \$9,150,000 in 1927.

The number of municipalities emitting bonds and the number of separate issues made during November 1927 were 427 and 605, respectively. This contrasts with 450 and 566 for October 1927 and with 376 and 549 for November 1926.

For comparative purposes, we add the following table showing the aggregate of permanent loans for November and the eleven months for a series of years:

Year	Month of November	For the 11 Months	Year	Month of November	For the 11 Months
1927	\$101,019,664	\$1,315,245,300	1909	\$18,906,555	\$307,079,842
1926	71,074,222	1,177,991,311	1908	28,427,304	285,747,250
1925	66,926,289	1,241,650,345	1907	4,408,831	213,924,703
1924	74,765,203	1,305,270,172	1906	12,511,550	180,483,172
1923	98,521,514	949,473,914	1905	25,888,207	174,825,430
1922	44,379,484	1,034,567,913	1904	32,597,509	240,819,161
1921	119,688,617	988,081,613	1903	14,846,375	138,789,253
1920	57,602,117	627,711,624	1902	13,728,493	136,895,772
1919	47,564,840	629,435,991	1901	6,989,144	116,092,342
1918	27,783,332	273,572,370	1900	9,956,685	123,572,311
1917	15,890,626	418,719,565	1899	8,790,489	113,131,780
1916	18,813,239	421,361,571	1898	7,721,284	95,778,540
1915	28,815,595	463,644,631	1897	6,868,775	120,128,531
1914	21,691,126	444,862,916	1896	34,913,893	95,831,773
1913	30,708,685	358,611,490	1895	6,524,901	105,475,839
1912	13,021,999	358,893,919	1894	4,549,580	103,689,851
1911	19,738,613	360,830,804	1893	7,300,770	60,114,709
1910	24,456,351	283,414,600	1892	5,176,012	80,526,266

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Estonia (Republic of).—Bond Retirement.—It is announced that Hallgarten & Co. have retired out of funds received from the Trustee of Loan, \$11,000 face value of the 7% bonds of the Republic of Estonia, which were offered by them in New York in June 1927. These bonds formed part of the League of Nations Loan totaling \$1,350,000 offered simultaneously in London and New York. According to information received from Estonia, total excise revenues assigned as security for the loan amounted in the period Apr. 1 1927 to Nov. 14 1927, to \$817,400, as compared with requirements during this period both for interest and sinking fund for the entire loan of about \$347,250. For the first nine months of 1927 exports amounted to \$19,755,084, and imports to \$18,548,548.

New Hampshire (State of).—Flood Relief Bonds and Gas Tax Enacted.—The New Hampshire Legislature, in special session to solve the problem of flood relief, has authorized a \$3,000,000 bond issue and increased the gasoline tax from 3c. to 4c. per gallon. The funds from the bond issue are to be used to repair the damage done to roads by the flood waters, and the extra gas tax revenue will create a fund for retirement of the bonds.

Vermont (State of).—\$8,500,000 Loan For Flood Relief Authorized.—The legislature, convening in special session Nov. 30 at the call of Gov. Weeks, immediately passed a bill calling for an issue of \$8,500,000 bonds for restoration of roads and bridges damaged by the recent floods.

Vienna (City of).—\$30,000,000 6% Gold Bonds Sold.—A syndicate composed of the National City Co., Dillon, Read & Co., the Continental and Commercial Co., Edward B. Smith & Co., Kissel, Kinnicutt & Co., E. H. Rollins & Sons, and Cassatt & Co., offered and quickly sold on Nov. 30, \$30,000,000 6% external loan sinking fund gold bonds at 90.50 and interest yielding over 6.79%. Dated Nov. 1 1927. Coupon bonds in denoms. of \$1,000 and \$500 registerable as to principal only. Due Nov. 1 1952. Principal and interest payable without deduction for or on account of any taxes or duties now or hereafter imposed or levied by or within the City or the State of Vienna, or by any State or country, or the Government of any State or country, of which the City or the said State of Vienna shall at any time be or become a municipal body politic or political subdivision, in New York City in U. S. gold coin of the present standard of weight and fineness at the head office of The National City Bank of New York, Fiscal Agent. According to the official offering circular, the bonds are subject to redemption in whole or in part at 100% of the principal amount thereof on any interest date prior to maturity on thirty days' previous notice either at the option of the city or through the operation of a cumulative semi-annual sinking fund sufficient to retire the entire issue at maturity. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND SALE.—The \$250,000 issue of 5% Oakland Inner Harbor tube bonds offered for sale on

Nov. 28—V. 125, p. 2840—was sold to the Anglo-London-Paris Co. and Dean Witter & Co., both of San Francisco, jointly, for a premium of \$24,609, equal to 109.843, a basis of about 4.09%. Denom. \$1,000. Dated June 15 1923, and due on June 15 as follows: \$47,000 in 1941 and \$203,000 in 1942. Prin. and int. (J. & D. 15) payable in gold coin at the County Treasurer's office.

ALBUQUERQUE, Bernalillo County, N. M.—BOND SALE.—The following issues of coupon bonds, aggregating \$590,000, offered on Nov. 30—V. 125, p. 2291—were awarded to a syndicate composed of the Continental & Commercial Co.; Taylor, Ewart & Co., and the William R. Compton Co., all of Chicago, as 4 1/8s, at a premium of \$6,549, equal to 101.11, a basis of about 4.39%. The bonds were offered as 5s.

\$235,000 water improvement & extension bonds. Due \$14,000, 1931 to 1935; \$15,000 from 1936 to 1946, incl.
195,000 sewerage improvement bonds. Due \$12,000 from 1931 to 1943 and \$13,000 from 1944 to 1946, incl.
20,000 fire protection bonds. Due \$1,000 from 1931 to 1942, incl. and \$2,000, 1943 to 1946, incl.
30,000 improved streets and alleys. Due \$2,000 from 1931 to 1945, incl.
80,000 park bonds. Due \$5,000 from 1931 to 1946, incl.
30,000 storm sewer bonds. Due \$2,000 from 1932 to 1946, incl.

ALLEN COUNTY (P. O.), Ohio.—BOND SALE.—The \$19,306.38 5 1/2% road improvement bonds offered on Nov. 26—V. 125, p. 2701—were awarded to W. L. Slayton & Co. of Toledo, at a premium of \$802 equal to 104.15. Dated Sept. 1 1927. Due serially from Sept. 1 1928 to 1937 inclusive. The following bids were also submitted:

Table with Bidder and Premium columns. Bidders include Seasongood & Mayer (\$951), A. E. Aub & Co. (\$938), Ryan, Sutherland & Co. (677), Blanchet, Bowman & Co. (377).

ALLEN COUNTY (P. O. Lima), Ohio.—BOND OFFERING.—S. B. Adgate, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Dec. 19, for the purchase of the following issues of 6% bonds aggregating \$7,154.81:

\$3,902.34 ditch impt. bonds. Denom. \$975, one bond for \$977.34. Due Dec. 1, as follows: \$977.34, 1928; and \$975, from 1929 to 1931 inclusive.
3,252.47 ditch impt. bonds. Denom. \$800, one bond for \$852.47. Due Dec. 1 as follows: \$852.47, 1928; and \$800, 1929 to 1931 inclusive.

Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for 10% of the bonds offered is required.

ANNISTON, Calhoun County, Ala.—BOND SALE.—The \$35,000 issue of 5 1/2% coupon improvement bonds offered for sale on Nov. 24—V. 125, p. 2701—was awarded to Ward, Sterne & Co. of Birmingham for a premium of \$550, equal to 101.579, a basis of about 5.16%. Denom. \$500. Dated Dec. 1 1927 and due \$3,500 from Dec. 1 1928 to 1937, incl. The only other bidder was the Weil, Roth & Irving Co. of Cincinnati, offering a premium of \$521, equal to 101.488.

ARGENTA SCHOOL DISTRICT, Macon County, Ill.—BOND SALE.—An issue of \$60,000 school bonds has been disposed of recently.

ASTORIA, Clatsop County, Ore.—BOND DESCRIPTION.—The \$30,028.23 issue of 6% impt. bonds sold on Nov. 7—V. 120, p. 2701—to the contractors doing the work at par is more fully described as follows: coupon bonds. Denom. \$500. Dated Oct. 1 1927 and due on Oct. 1 1937. Optional after 1928.

ATLANTIC CITY, Atlantic County, N. J.—BOND OFFERING.—Sealed bids will be received by J. A. Paxson, Director of Revenue and Finance, until 11 a. m. Dec. 8, for the purchase of \$2,000,000 tax revenue bonds, interest rate not to exceed 4 1/2%. Dated Dec. 12 1927. Denoms. at purchaser's option, but not less than \$5,000 per bond. Due June 12 1928. A certified check payable to the order of the City for \$25,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

AVOYELLES PARISH ROAD DISTRICT NO. 4 (P. O. Marksville), La.—BOND SALE.—The \$35,000 issue of road bonds offered for sale on Nov. 17—V. 125, p. 2417—was awarded to L. E. French & Co. of Alexandria as 6% bonds for a \$250 premium, equal to 100.71, a basis of about 5.94%. Denom. \$500. Dated Nov. 15 1927. Due serially from 1928 to 1952, incl. Int. payable semi-annually.

BARNSTABLE, Barnstable County, Mass.—NOTE SALE.—The Hyannis Trust Co., of Hyannis, was awarded on Nov. 28, an issue of \$35,000 4% school training notes at 100.85, a basis of about 3.70%. Dated Dec. 1 1927. Due serially from 1928 to 1932 inclusive. The following bids were also submitted:

Table with Bidder and Rate Bid columns. Bidders include Grafton Co. (100.84), F. S. Moseley & Co. (100.81), Cape Cod Trust Co. (100.78), Old Colony Corp. (100.74), Estabrook & Co. (100.73), R. L. Day & Co. (100.65).

BARTOW, Polk County, Fla.—BOND SALE.—The \$80,000 issue of 5 1/2% Capital fund bonds offered on Nov. 29—V. 125, p. 2701—was awarded to the Detroit Trust Co. of Detroit at 100.88, a basis of about 5.32%. Dated Oct. 1 1927. Due Oct. 1 as follows: \$3,000, 1929, and \$11,000, 1930 to 1936 inclusive.

The other bidders were as follows:
Bidder—
Provident Savings Bank & Trust Co. 99.03
Seasongood & Mayer 98.61
Stranahan, Harris & Oatis 100.13

BEAVERDAM WATER AND SEWER DISTRICT, Buncombe County, N. C.—BONDS OFFERED TO PUBLIC.—The \$500,000 issue of 5% coupon water and sewer bonds sold on Oct. 14—V. 125, p. 2292—to Eldredge & Co. of New York at 100.46, a basis of about 4.96% is now being offered by this firm for public subscription priced to yield 4.60% on all maturities. They are due serially from Sept. 1 1932 to 1957 inclusive. These bonds are direct and general obligations of the entire district, payable from unlimited ad valorem taxes levied on all the taxable property therein, and are issued for the purpose of constructing and extending the present water and sewer systems of the district. The taxes are levied and collected by the county officials of Buncombe County at the same time and in the same manner as all other county taxes and are placed in a special fund by the Treasurer of Buncombe County to be used only for the payment of principal and interest on these bonds.

BELLEVUE, Eaton County, Mich.—BOND OFFERING.—Gilford Leeser, Village Clerk, will receive sealed bids until 8 p. m. (eastern standard time) Dec. 5, for the purchase of an issue of \$65,000 4 1/4% coupon water works bonds. Dated Jan. 1 1928. Denoms. \$1,000 and \$500. Due serially Aug. 15 1928 to 1958 incl. Bidders to furnish printed bonds and legal opinion. Prin. and int. payable F. & A. A certified check for \$1,000 is required.

BENICIA, Solano County, Calif.—BOND SALE.—The Elmer J. Kennedy Co. of Los Angeles has recently purchased at a private sale a \$90,000 issue of 6% coupon permanent impt. bonds at par. Denom. \$1,000. Dated Sept. 1 1927. Due \$3,000, from Sept. 1 1928 to 1957 incl. Non-optional. Int. payable on M. & S. 1.

BENICIA RECLAMATION DISTRICT (P. O. Benicia), Solano County, Calif.—BOND SALE.—The Elmer J. Kennedy Co. of Los Angeles purchased on Nov. 14 an issue of \$125,000 6% coupon permanent impt. bonds at 90, a basis of about 7.08%. Denom. \$1,000. Dated July 1 1927. Due on July 1 as follows: \$15,000 in 1937 and \$11,000, 1938 to 1947 incl. Not optional before maturity. Int. payable J. & J. 1.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND OFFERING.—Sealed bids will be received by James M. Harkness, Clerk Board of Chosen Freeholders, until 11.30 a. m. Dec. 12, for the purchase of an issue of 4 1/4% coupon or registered road, bridge and hospital bonds not to exceed \$2,288,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$2,288,000. Dated Dec. 1 1927. Denom. \$1,000. Due Dec. 1, as follows: \$110,000, 1928 to 1934, incl.; \$132,000, 1935 to 1938, incl.; and \$165,000, 1938 to 1944, incl. Principal and interest (J. & D.) payable in gold at the U. S. Mortgage & Trust Co., N. Y. City, the said Trust Co. will also supervise the preparation of the bonds and will certify as to their genuineness. A certified check payable to the order of the County

Treasurer, for 2% of the bonds offered is required. Legality to be approved by Reed, Dougherty, Hoyt & Washburn of New York City.

The following is a summary of the financial condition of the County at the present time:

Table showing Assessed valuation of taxable property, 1927 (net valuation taxation taxable) at \$374,355,130.00, Bonded debt including present bond issue of \$2,288,000, dated Dec. 1 1927 at 10,485,000.00, Temporary loans, exclusive of loans in anticipation of this year's taxes and this bond issue at 3,294.05, Gross debt at \$10,488,294.05, Sinking funds held for the payment of bonds included above at 438,812.47, Net debt at \$10,049,481.58, Population, U. S. Census 1920 at 210,688, Estimated, 1927 at 300,000.

BESSEMER, Jefferson County, Ala.—BOND OFFERING.—J. M. Scott, City Clerk and Treasurer, will receive sealed bids until 8 p. m. Dec. 20 for the purchase of an issue of \$134,000 6% public impt. bonds. Dated Jan. 1 1928. Denom. \$1,000. Due Jan. 1 as follows: \$14,000, 1929; \$13,000, 1930; \$14,000, 1931; \$13,000, 1932 to 1934 incl.; \$14,000, 1935; \$13,000, 1936; \$14,000, 1937, and \$13,000, 1938. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. City. A certified check payable to the order of the City, for \$2,000 is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

BINGHAMTON, Broome County, N. Y.—BOND OFFERING.—Harry H. Evans, City Comptroller, will receive sealed bids until 11 a. m. (standard time) Dec. 5, for the purchase of the following issues of 4% coupon or registered bonds aggregating \$170,000:

\$5,000 West Junior High School site bonds. Dated June 1 1927. Due \$5,000, June 1 1928 to 1940 incl.
50,000 St. John Ave., school bldg. and equip. bonds (series B). Dated Nov. 1 1927. Due \$5,000, Nov. 1 1928 to 1937 incl.
30,000 intercepting sewers and sewage disposal bonds. Dated Sept 1 1927. Due \$5,000, Sept. 1 1928 to 1933 incl.
25,000 Binghamton City Hospital equipment bonds. Dated Nov. 1 1927. Due \$5,000, Nov. 1 1928 to 1932 inclusive.

Denom. \$1,000. Prin. and int. payable in gold at the office of the City Treasurer. A certified check payable to the order of the City Comptroller, for 2% of the bonds offered is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT NO. 5, Oakland County, Mich.—BOND OFFERING.—John T. Miller, Director Board of Education, will receive sealed bids until 8 p. m. Dec. 7, for the purchase of an issue of \$74,000 school building bonds, interest rate not to exceed 4 1/2%. Dated Dec. 1 1927. Denom. \$1,000. Due Dec. 1, as follows: \$2,000, 1929 and 1930; \$3,000, 1931 to 1938 incl.; \$4,000, 1939 and 1940; \$5,000, 1941 to 1945 incl.; \$6,000, 1946; and \$7,000, 1947. A certified check payable to the order of the District Treasurer, for 2% of the bonds offered is required. Prin. and int. payable in a bank doing business in Birmingham, Mich. The bonds are being sold subject to the favorable opinion of Miller, Canfield, Paddock & Stone of Detroit, as to their legality. The successful bidder to furnish blank bonds and pay for attorney's opinion.

BOONE COUNTY ROAD DISTRICTS (P. O. Madison), W. Va.—BOND SALE.—Two issues of road bonds aggregating \$194,000 have recently been purchased at par by the sinking fund.

BRIDGEPORT TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Saginaw), Saginaw County, Mich.—PRICE PAID.—The price paid for the \$12,000 5% school bonds awarded to the American State Bank of Saginaw in—V. 125, p. 2841—was par. Dated April 1 1927. Denom. \$1,000. Due \$1,000, June 1 1928 to 1939 incl. Int. payable annually on June 1.

BRISTOW, Creek County, Okla.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on Dec. 5 by Mayor Malcolm Morrison, for the purchase of an issue of \$160,800 improvement bonds.

BURBANK, Los Angeles County, Calif.—BOND SALE.—The \$325,000 issue of sewer system impt. bonds offered on Nov. 29—V. 125, p. 2841—was awarded to the Anglo-London-Paris Co. of San Francisco as 4 1/8s at a premium of \$2,008, equal to 100.61, a basis of about 4.20%. Dated Nov. 1 1927. Due Nov. 1 as follows: \$9,000, 1928 to 1962 incl., and \$10,000, 1963.

BURTON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Flint, Route No. 20), Genesee County, Mich.—BOND OFFERING.—Sealed bids will be received by the Treasurer, Board of Education, until Dec. 15, for the purchase of an issue of \$62,000 4 1/2% school bonds. Dated Nov. 1 1927. Due serially from 1930 to 1954 incl.

CACHE RIVER DRAINAGE DISTRICT, Jackson County, Ark.—BOND SALE.—A \$42,000 issue of 5% serial drainage bonds has been purchased by the Burkholder Bond Co. of St. Louis. Dated Aug. 1 1927 and due on Aug. 1 as follows: \$7,500 in 1928; \$8,000 in 1929; \$8,500, 1930 and \$9,000, 1931 and 1932. No option. Prin. and semi-annual interest payable at the St. Louis Union Trust Co.

CAMBRIDGE, Middlesex County, Mass.—BOND SALE.—The following issues of 3 1/4% coupon bonds aggregating \$350,500 offered on Nov. 29—V. 125, p. 2966—were awarded to F. S. Moseley & Co. of Boston, at 101.33, a basis of about 3.58%:

\$135,000 building bonds. Denom. \$1,000. Due Dec. 1, as follows: \$7,000, 1928 to 1942 incl.; and \$6,000, 1943 to 1947 inclusive.
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 inclusive.

Table with Bidder and Rate Bid columns. Bidders include E. H. Rollins & Sons (101.29), Cambridge Trust Co. (101.236), Eldredge & Co. (101.18), The Shawmut Corporation (101.17), Redmond & Company (100.8852), Estabrook & Co. (100.86), R. L. Day & Co. (100.79), The Atlantic-Merrill Oldham Corp. (100.67), Curtiss & Sanger (100.61), Stone, Webster & Blodget (100.59).

CAMERON COUNTY (P. O. Brownsville), Tex.—BOND DESCRIPTION.—The \$100,000 issue of 4 1/4% road bonds sold in Oct.—V. 125, p. 2559—was awarded to H. C. Burt & Co. of Houston at a price of 98.75. Coupon in form. Denom. \$1,000. Dated Nov. 10 1925. Due \$20,000 from 1961 to 1965 incl. Basis about 4.77%. Optional on Nov. 10 1932. Interest payable Apr. & Oct. 1.

CASTLETON FIRE DISTRICT NO. 1, Rutland County, Vt.—BOND SALE.—The \$90,000 4 1/4% coupon water bonds offered on Nov. 29—V. 125, p. 2967—were awarded to the Allen National Bank of Fairhaven at par and accrued int. Dated Dec. 1 1927. Due Dec. 1 1947.

CATLETTSBURG, Boyd County, Ky.—BOND OFFERING.—Sealed bids will be received until noon of Dec. 19 by James Barber, City Clerk, for the purchase of a \$20,000 issue of bridge impt. bonds. Int. rate not to exceed 5%. Dated Dec. 1 1927 and due \$1,000 yearly from Dec. 1 1928 to 1947 incl. Prin. and semi-annual int. payable at the Chase National Bank in New York City.

CHEYENNE, Rogers Mills County, Okla.—BOND DESCRIPTION.—The \$15,000 issue of 6% electric light system bonds sold recently—V. 125, p. 2842—to Calvert & Canfield of Oklahoma City, at par is accurately described as: coupon bonds. Denom. \$1,000. Dated Sept. 1 1927. Due \$1,000 annually from Sept. 1 1930 to 1944, incl. No option. Int. payable on March & Sept. 1.

CHINNVILLE (P. O. Raceland), Greenup County, Ky.—BOND OFFERING.—Sealed bids will be received by Eugene Fannin, Town Clerk, until 7.30 p. m. on Dec. 5 for the purchase of an issue of \$41,000 paving bonds. No bids for less than par received.

CHINO SCHOOL DISTRICT, San Bernardino County, Calif.—BOND SALE CANCELLED.—The \$25,000 issue of 5% school bonds which was to be offered for sale on Nov. 14—V. 125, p. 2702—will not be sold as all

bids were rejected for the issue. The issue has been cancelled because it was discovered that the bonds could not be legally used for their purpose.

CINCINNATI CITY SCHOOL DISTRICT, Hamilton County, Ohio.—BOND SALE.—The \$625,000 school bonds offered on Nov. 28—V. 125, p. 2702—were awarded to the Illinois Merchants Trust Co. of Chicago, as ds, at a premium of \$100, equal to 100.01, a basis of about 3.99%. Dated Dec. 1 1927. Due \$25,000 Sept. 1 1929 to 1953, incl.

The following is a complete list of other bidders: Bidder—Price Bid. *William R. Compton Co. & First Trust & Savings Bank... \$625,029.00 A. B. Leach & Co., Inc., & E. H. Rollins & Sons... 638,119.00 A. T. Bell & Co... 637,625.00 Guaranty Co. of New York; Bankers Trust Co., New York; The Tillotson & Wolcott Co... 636,575.00 Northern Trust Co., Chicago; Wells-Dickey Co., Minneapolis; First National Co., Detroit... 636,325.00 Detroit Trust Co.; Ames, Emerich & Co. and Title Guarantee & Trust Co... 636,087.50 A. G. Becker & Co., Chicago; Continental & Commercial Co., Chicago; Taylor, Ewart & Co., Chicago... 635,640.00 Lehman Bros., New York; Kountze Bros., New York; A. E. Aub & Co., Cincinnati... 635,563.00 Seasongood & Mayer and Stephens & Co... 635,346.00 Harris, Forbes & Co., New York; National City Co., New York; Hayden, Miller & Co., Cleveland, Ohio... 634,869.00 Otis & Company... 634,458.75 Mississippi Valley Trust Co., First National Co. and Stifel, Nicolaus & Co., of St. Louis... 634,187.50 Western Bank & Trust Co., & Weil, Roth & Irving Co... 633,130.00 *For 4% bonds, all other bids for 4 1/4%.

CLAYMONT SPECIAL SCHOOL DISTRICT, New Castle County, Del.—BOND OFFERING.—H. E. Stahl, Secretary Board of Education, will receive sealed bids until 2 p. m. Dec. 15, for the purchase of an issue of \$100,000 4 1/2% coupon school bonds. Dated Jan. 1 1928. Denom. \$1,000. Due \$4,000, Jan. 1 1929 to 1953 incl. Prin. and int. (J. & J.) payable at the Farmers Bank, Wilmington. 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 William S. Hilles, Wilmington.

CLEVELAND, Cuyahoga County, Ohio.—FINANCIAL STATEMENT.—In connection with the proposed sale on Dec. 8, of three issues of 4 1/4% bonds aggregating \$2,150,000 full details of which appeared in our issues of Nov. 19—V. 125, p. 2842—we present the following:

Statistics of the City of Cleveland, Ohio, December 2 1927. Bonds outstanding... \$133,272,566.64 *Street improvement notes... 84,184.00 Bonds herein advertised... 2,150,000.00 Total indebtedness... 135,506,750.64 *Street improvement bonds included in above... 18,641,263.08 Water debt included in above... 27,289,500.00 Par value of water sinking funds... 1,285,844.08 Par value of all sinking funds... 19,759,562.53 Valuation of taxable property December 1926... \$2,099,800,260.00 Population (U. S. Census, 1920)... 796,841 Population (Estimated Jan. 1927)... 996,051

The City of Cleveland has never defaulted payment of its bonds, notes or interest. *These bonds and notes are paid by special assessments levied upon property abutting on streets improved by paving and sewers.

CLIFTON FORGE, Allegheny County, Va.—BOND SALE.—The \$110,000 issue of 4 1/4% water works refunding bonds offered for sale on Nov. 29—V. 125, p. 2842—was awarded to Prudden & Co. of Toledo, at par. Dated Dec. 1 1927. Due on June 1 1942. Prin. and int. (J. & D.) payable at the Chase National Bank in New York.

CLIFTON HEIGHTS, Delaware County, Pa.—BOND SALE.—The \$90,000 coupon highway bonds offered on Nov. 17—V. 125, p. 2560—were awarded to E. H. Rollins & Sons of Philadelphia, as 4 1/4s, at 102.70, a basis of about 4.095%. Dated Dec. 1 1927, Due Dec. 1 1957. The following bids were also submitted:

Bidder—Rate Bid. First National Bank, Clifton Heights... 100.03 A. B. Leach & Co., Inc... 102.60 R. M. Snyder & Co... 100.07

CALLAWAY, Custer County, Neb.—BOND DESCRIPTION.—The \$20,000 issue of water bonds sold on Oct. 31—V. 125, p. 2842—to James T. Wachob & Co. of Omaha, is detailed as follows: 4 1/4% coupon bonds. Denom. \$500. Dated Dec. 1 1927, and due on Dec. 1 1947. Optional after 1932. Int. payable J. & D.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND OFFERING.—Sealed bids will be received by L. H. Johnson, Clerk Board of County Commissioners, until 10 a. m. (eastern standard time) Dec. 5, for the purchase of the following issues of 5% coupon bonds aggregating \$230,000:

\$100,000 road bonds. 80,000 road bonds. 50,000 road bonds. Dated Sept. 1 1927. Denom. \$1,000. Due \$23,000, Oct. 1 1928 to 1937 incl. Prin. and int. payable at the office of the County Treasurer. Oral bids will be considered after sealed bids have been opened. A certified check payable to the order of the above-mentioned official for 5% of the bonds offered is required.

COLUMBUS, Franklin County, Ohio.—BOND SALE POSTPONED.—We are informed by Harry H. Turner, City Clerk, that the sale of \$333,000 4 1/2% special assessment Loudon Ave., bonds originally scheduled for Nov. 25—V. 125, p. 2560—has been postponed until Dec. 7.

BOND OFFERING.—Harry H. Turner, City Clerk, will receive sealed bids until 12 m. (eastern standard time) Dec. 7, for the purchase of an issue of \$333,000 4 1/2% special assessment Loudon Ave bonds. Dated Dec. 15 1927. Denom. \$1,000. Due March 1, as follows: \$33,000, 1930 to 1936 incl., and \$34,000, 1937 to 1939 incl. Bids to be based on a 4 1/2% int. rate only. A certified check payable to the order of the City Treasurer, for 1% of the bonds bid for is required. Prin. and int. (M. & S.) payable at the agency of the City of Columbus in New York City.

NOTE OFFERING.—The above-mentioned official, will receive sealed bids until 7 p. m. (eastern standard time) Dec. 5, for the purchase of an issue of \$66,300 promissory notes. Dated Dec. 15 1927. Due June 15 1929. Denoms. \$5,000, one for \$1,300. Prin. and int. payable at the office of the agency of the City of Columbus, New York. Successful bid to be based on rate of interest charged and premium offered. A certified check payable to the order of the City Treasurer, for 1% of the notes offered is required.

COMMERCE, Jackson County, Ga.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Dec. 12 by N. B. Lord, City Clerk and Treasurer, for the purchase of a \$31,000 issue of 5% street impt. and paving bonds. Denom. \$1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: \$1,000 from 1929 to 1957 incl., and \$2,000 in 1957. Prin. and semi-annual int. payable at City Treasurer's office. A certified check for 5% of the bid is required.

CONWAY, Faulkner County, Ark.—BOND SALE.—A 5 1/4% street improvement district No. 11 bond issue has recently been purchased by W. B. Worthen & Co. of Little Rock.

CROSBY, Divide County N. Dak.—MATURITY.—The \$5,000 issue of 7% certificates of indebtedness sold on Oct. 19—V. 125, p. 2842—to local banks at par is due and payable as follows: \$2,900 on Oct. 1 1928 and \$3,000 on Apr. 10 1929.

CUMBERLAND, Allegheny County, Md.—BOND SALE.—The \$150,000 4 1/2% Memorial Hospital bonds offered on Nov. 28—V. 125, p. 2842—were awarded to Harris, Forbes & Co. of New York City, at 107.62, a basis of about 4.06%. Dated Dec. 1 1927. Due Dec. 1 1957. The following bids were also submitted:

Bidder—Rate Bid. Baker Watts & Co... 107.297 Clarence Litzenberg, City... 107.07 Alex Brown & Sons... 107.213 J. S. Wilson Jr. & Co... 107.0395 National City Co... 106.679 Baltimore Trust Co... 106.213 Jenkins, Whedbee & Poe... 106.876

CUMBERLAND COUNTY (P. O. Bridgeton), N. J.—BOND OFFERING.—Sealed bids will be received by Valdemar E. Edwards Clerk Board

of Chosen Freeholders, until 2 p. m. Dec. 5, for the purchase of the following issues of coupon or registered bonds, to bear interest at the rate of 4 1/4%, aggregating \$155,000, no more bonds to be awarded than will produce a premium of \$1,000 over each of the issues given below:

\$85,000 jail bonds. Due Dec. 1, as follows: \$4,000, 1928 to 1937 incl.; and \$5,000, 1938 to 1946 incl. 70,000 hospital bonds. Due Dec. 1, as follows: \$3,000, 1928 to 1933 incl.; and \$4,000, 1934 to 1946 incl.

Dated Dec. 1 1927. Denom. \$1,000. Prin. and int. (J. & D.) payable in gold at the Fidelity Trust Co., New York City. A certified check payable to the order of the County for 2% of the bonds bid for is required.

CUSHING, Payne County, Okla.—BOND SALE.—A \$25,000 issue of 4% White Way bonds has recently been purchased by the sinking fund.

CUYAHOGA FALLS SCHOOL DISTRICT, Summit County, Ohio.—BOND SALE.—The \$350,000 school bonds offered on Nov. 29—V. 125, p. 2842—were awarded to George W. York & Co. of Toledo, and A. B. Leach & Co. of Chicago, jointly, as 4 1/4s, at a premium of \$7,107, equal to 102.03, a basis of about 4.27%. Dated Oct. 1 1927. Due \$7,000, Apr. & Oct. 1 1928 to 1952 inclusive.

DALHART, Dallam County, Texas.—PRE-ELECTION SALE.—The United States Bond Co. of Denver, has purchased a \$60,000 issue of 5 1/4% refunding of warrants bonds prior to an election scheduled to be held on Jan. 2. Due serially in from 1 to 40 years.

DAYTON, Montgomery County, Ohio.—BOND SALE.—The \$75,000 coupon bridge improvement bonds offered on Dec. 1—V. 125, p. 2842—were awarded to A. C. Allyn & Co. of Chicago, at a premium of \$1,571.50, equal to 102.69. Dated Dec. 1 1927. Due \$3,000 Dec. 1 1929 to 1953, incl. (Rate of interest not given.)

DECATUR COUNTY (P. O. Bainbridge), Ga.—BOND SALE.—The \$30,000 issue of 5% coupon paving bonds offered for sale on Nov. 19—V. 125, p. 2842—was awarded to Bell, Speer & Co. of Atlanta at a price of 101.85. Denom. \$1,000. Int. payable on Mar. & Sept. 1.

DEFIANCE, Defiance County, Ohio.—BONDS VOTED.—At the general election held on Nov. 8, the voters authorized the issuance of \$178,000 bonds, the proceeds of which will be used to construct a new gymnasium auditorium.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.—The Continental and Commercial Co. of Chicago, was awarded on Nov. 28, a number of road improvement bonds issues, aggregating \$92,350, as 4 1/4s, at a premium of \$14.00.

DENVER COUNTY SCHOOL DISTRICT NO. 1, Denver County, Colo.—LIST OF BIDDERS.—The following is a detailed list of the bids submitted on Nov. 23—V. 125, p. 2967—for the purchase of the \$61,000 issue of 4 1/4% coupon school bonds:

Per \$1,000 Par Value. Premium Bid. Total Par & Prem. Bidder— \$1,091.23 \$5,473.80 \$65,473.80 *Benwell & Co., Denver... 1,085.20 5,172.00 65,172.00 United States Nat. Co., Denver... 1,083.399 5,003.94 65,003.94 Boettcher & Co., Denver... 1,082.34 4,940.40 64,940.40 The International Trust Co., Denver... 1,078.89 4,733.40 64,733.40 James H. Causey & Co., Denver... Gray, Emery, Vasconcells & Co., Denver... 1,078.71 4,722.60 64,722.60 Sidlo, Simons, Day & Co., Denver... 1,077.085 4,625.10 64,625.10 Bosworth, Chanute, Loughridge Co., Denver... 1,075.779 4,546.74 64,546.74 E. H. Rollins & Sons, Denver... 1,074.39 4,463.40 64,463.40 Geo. W. Valley & Co., Denver... 1,066.30 3,978.00 63,978.00 Detroit Trust Co., Detroit... 1,059.70 3,582.00 63,582.00

DES MOINES COUNTY (P. O. Burlington) Iowa.—BOND SALE.—The \$100,000 coupon primary road bonds offered for sale on Nov. 26—V. 125, p. 2967—were awarded to the Harris Trust & Savings Bank of Chicago, as 4 1/4s, for a premium of \$802, equal to 100.802, a basis of about 4.14%. Denom. \$1,000. Dated Dec. 1 1927. Due \$10,000 from May 1 1933 to 1942, incl. The other bidders for the issue were as follows:

Bidder—Prem. W. D. Hanna Co., Burlington, Iowa... \$801 First Iowa State Trust & Savings Bank, Burlington, Iowa... 600 Geo. M. Bechtel & Co., Davenport, Iowa... 750 Mississippi Valley Trust Co., St. Louis, Mo... 460

DETROIT, Wayne County, Mich.—BIDS.—The following bids were submitted for the four issues of special assessment bonds aggregating \$3,000, 000, awarded on Nov. 21, to Eldredge & Co. of New York City, as 4 1/4s, at 100.14, a basis of about 4.17%—V. 125, p. 2967.

Bidder—Int. Rate. Price Bid. Eldredge & Co., Security Trust Co., Detroit Trust Co., First National Co., and the Bank of Detroit... 4 1/4% 100.149 Wayne County and Home Savings Bank... 4 1/4% 100.13 Guardian Detroit Co... 4 1/4% 100.38 Stranahan, Harris & Oatis... 4 1/4% 100.23

DONNA, Hidalgo County, Tex.—BOND SALE.—An issue of \$100,000 6% refunding bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Denom. \$1,000. Dated Aug. 24 1927, and due on Aug. 24 as follows: \$6,000, 1953 to 1957 and \$7,000, 1958 to 1967, all incl. Prin. and int. (F. & A.), payable in New York City at the Seaboard National Bank.

DULUTH, Saint Louis County, Minn.—BOND SALE.—The \$250,000 issue of 4 1/4% city hall bonds offered for sale on Nov. 28—V. 125, p. 2703—was awarded to Blair & Co. of New York for a premium of \$7,385, equal to 102.954, a basis of about 3.94%. Denom. \$1,000. Dated Nov. 1 1927 and due \$10,000 from Nov. 1 1928 to 1952 incl. Prin. and int. (M. & N.) payable in gold at the American Exchange-Irving Trust Co. in New York.

The other bids submitted for the purchase of this issue were as follows: Barr Bros. & Co., New York City... \$257,367.50 Merchants Trust Co., St. Paul, Minn.; Phelps, Fenn & Co., New York City... 257,247.50

Continental & Commercial Co., Chicago, Ill.; White, Weld & Company... 257,002.00 Dewey, Bacon & Co., New York City... 256,925.00 Illinois Merchants Trust Co., Chicago, Ill.; Lane, Piper & Jaffray... 256,700.00 Wells Dickey & Co., Minneapolis, Minn.; Eldredge & Co... 256,695.00 Minneapolis Trust Co., Minneapolis, Minn.; Bankers Trust Co., New York City... 256,522.50

Second Ward Securities Co., Milwaukee, Wis... 256,452.84 Northern Trust Co., Duluth, Minn.; Guaranty Co. of New York... 256,422.50 Kalman & Co., St. Paul, Minn.; Howe, Snow & Co... 256,406.00 Seasongood & Mayer, Cincinnati, Ohio... 256,353.00

American Exchange National Bank, Duluth, Minn.; Salomon Bros. & Hutzler, New York... 256,325.00 E. H. Rollins & Sons, Chicago, Ill... 256,182.50 W. K. Terry & Co., Toledo, Ohio... 256,155.00 Harris Trust & Savings Bank, Chicago, Ill... 256,033.00 First National Bank, Duluth, Minn.; A. C. Allyn & Co., Chicago, Ill... 255,275.00

Detroit Trust Co., Detroit, Mich... 255,106.00 Northwestern Trust Co., St. Paul, Minn.; Wm. R. Compton & Co... 255,017.00 National City Co., Chicago, Ill... 254,832.50

Palne, Webber & Co., Chicago, Ill... 253,375.00

DURHAM, Durham County, N. C.—BOND OFFERING.—Sealed bids will be received until noon of Dec. 10 by C. B. Alston, City Clerk, for the purchase of three issues of 4 1/4% or 4 1/2% coupon or registered bonds aggregating \$1,500,000 as follows: \$1,000,000 street improvement bonds. Due on Jan. 1 as follows: \$40,000 from 1929 to 1932; \$60,000, 1933 to 1937 and \$90,000, 1938 to 1943, all incl. 400,000 sewer bonds. Due on Jan. 1 as follows: \$6,000, 1931 to 1937; \$8,000, 1938 to 1945; \$10,000, 1946 to 1951; \$12,000, 1952 to 1958 and \$15,000, 1959 to 1968, all incl. 100,000 street widening and extension bonds. Due Jan. 1 as follows: \$2,000, 1931 to 1949; \$3,000, 1950 to 1963; \$4,000, 1964 to 1968, all incl. Denom. \$1,000. Dated Jan. 1 1928. Prin. and int. (J. & J.) payable in gold in New York. The required bidding forms will be furnished by the above clerk or by the U. S. Mortgage & Trust Co. of New York. Chester B. Masslich of New York City will furnish legal approving opinion. A \$30,000 certified check must accompany bid.

Financial Statement.

Assessed valuation, 1927	\$80,916,539.00
Actual valuation, estimated	135,000,000.00
Outstanding debt:	
School bonds	\$775,608.70
Water bonds	3,710,666.66
Street improvement bonds	2,438,217.40
Other bonds	2,059,007.24
Bonds now offered	8,983,500.00
Total debt, including bonds offered	\$10,483,500.00
Less water bonds	\$3,710,666.66
Market house bonds	12,000.00
Sinking funds, exclusive of funds for water and market house debt	793,151.76
Uncollected special assessments actually levied applicable to street bonds	443,807.46
Special assessments about to be levied, applicable to Street Bonds outstanding and now offered	858,000.00
	5,817,625.88

Net indebtedness, including bonds now offered \$4,665,874.12
 The township has no indebtedness; the Durham Public School District coterminous with the city has a debt of \$500,000.
 Tax rate, 1926-27 \$1.20
 Population, census 1920 21,719
 Population, special United States census, 1925 42,258
 Population, present estimated 45,000
 Of the outstanding bonds \$537,000 are long term bonds and \$8,446,500 are serial bonds maturing in annual series.

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 Population, census 1920 21,719
 Population, special United States census, 1925 42,258
 Population, present estimated 45,000

EAST ORANGE, Essex County, N. J.—BOND SALE.—The following issues of 4 1/4% coupon or registered bonds offered on Nov. 28—V. 125, p. 2843—were awarded to a syndicate composed of Phelps, Fenn & Co., Graham, Parsons & Co., and Robert Winthrop & Co., all of New York City, as below:
 \$523,000 (\$534,000 offered) series, 11 general improvement bonds, at 102.14, a basis of about 4.02%. Due Nov. 1, as follows: \$20,000, 1928 to 1940 incl.; \$25,000, 1941 to 1950 incl.; and \$13,000, 1951 to 1960 incl.
 268,000 (\$273,000 offered) series "MM," school bonds, at 101.97, a basis of about 4.04%. Due Nov. 1, as follows: \$10,000, 1928 to 1935 incl.; \$15,000, 1936 to 1947 incl.; and \$8,000, 1948.

Dated Nov. 1 1927.
 The following is a complete list of other bidders:

Bidder	Impt. Bonds	School Bonds		
	Bonds Bid For. Price Bid.	Bonds Bid For. Price Bid.		
Geo. B. Gibbons & Co., Inc.; Remick, Hodges & Co., and Dewey, Bacon & Co.	525	\$534,187.50	269	\$273,304.00
First Nat. Bank of N. Y., B. J. Van Ingen & Co., and Redmond & Co.	527	534,800.00	270	273,659.10
Seasoned Mayer & Co. Stephens & Co., and Prudden & Co.	523	534,121.42	268	273,216.98
Eldredge & Co., M. M. Freeman & Co.	524	534,794.00	269	273,963.00
Guaranty Co. of New York, Kountze Bros., and Barr Bros. & Co.	527	534,149.46	270	273,258.79
Kean, Taylor & Co., H. L. Allen & Co.	525	534,028.00	269	273,222.76
W. A. Harriman Co., Inc. Gibson, Leefe & Co., Inc.	527	534,641.50	270	273,407.40
J. S. Rippel & Co. Savings Investment & Trust Co. of E. Orange	531	534,015.30	272	273,327.60
Harris, Forbes & Co. Bankers Trust Co. and The National City Co.	326	534,153.10	269	273,008.10
C. W. McNear & Co. Lehman Brothers, Ames, Emerich & Co., and E. M. Rollins & Sons.	524	534,051.00	269	273,540.30

The successful syndicate is now offering the bonds for public investment, at prices to yield from 3.60 to 3.95% according to maturity. The bonds, it is stated, are a legal investment for savings banks and trust funds in New York and New Jersey. The city has an assessed valuation of \$112,970,232, and a net bonded debt, including the bonds being offered, of \$7,223,525.

EL DORADO, Butler County, Kan.—BOND SALE.—The \$17,100 issue of 4 1/4% paving bonds offered for sale on Nov. 14—V. 125, p. 2703—was awarded to the School Fund Commission at par. Dated Nov. 1 1927. Due on Nov. 1 as follows: \$1,100 in 1928; \$1,000, 1929, and 1930, and \$2,000 from 1931 to 1937 incl. There were no other bidders.

ESSEX COUNTY (P. O. Salem) Mass.—NOTE SALE.—The \$115,000 tuberculosis hospital renewal notes offered on Nov. 29—V. 125, p. 2967—were awarded to the Atlantic National Bank, on a 3.25% discount basis, plus a premium of \$1.00. Dated Dec. 1 1927. Due June 1 1928.

EUGENE, Lane County, Ore.—BOND SALE.—The \$154,637.52 improvement bonds offered for sale on Nov. 18—V. 125, p. 2703—were awarded to Ferris & Hardgrove of Portland as 5 1/2% bonds at a price of 100.27, a basis of about 5.48%. Due in 1937 and optional after 1928. The other bidders were as follows:

Bidder

Atkinson Jones & Co. of Portland	Rate.	Price Bid.
Blyth, Witter & Co. of San Francisco	5 1/2%	100.07
Lumberman's Trust Co. of Portland	5 1/2%	100.12
	5 1/2%	Par.

EVANGELINE PARISH (P. O. Ville, Platte), La.—BOND OFFERING.—The President of Police Jury will receive sealed bids until Dec. 12 for the purchase of an issue of \$18,000 road bonds to bear interest at the rate of 6%.

EVEREST, Brown County, Kan.—BOND SALE.—The \$24,326.56 4 1/4% internal improvement bonds offered for sale on Nov. 28—V. 125, p. 2967—were awarded to the State of Kansas at par. 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 from 1929 to 1936 incl.; \$2,000 in 1937. There were no other bidders.

FAIRVIEW TOWNSHIP SCHOOL DISTRICT (P. O. Karnes City), Ohio.—BOND SALE.—M. M. Freeman & Co. of Philadelphia, were awarded during August, an issue of \$25,000 school construction bonds (no other information available).

FAYETTE COUNTY ROAD DISTRICT NO. 4 (P. O. La Grange), Tex.—BOND SALE.—A \$25,000 issue of road bonds has recently purchased by local investors at par.

FAYETTE COUNTY (P. O. Uniontown), Pa.—BOND OFFERING.—Earl Huston, County Comptroller, will receive sealed bids until 12 m. Dec. 12, for the purchase of an issue of \$1,000,000 4 1/4% highway bonds. Dated Dec. 1 1927. Denom. \$1,000. Due Dec. 1 1952. A certified check for 1% of the bonds bid for is required. Legality approved by Reed, Smith, Shaw & McClay of Pittsburgh.

FILLMORE, Millard County, Utah.—BOND SALE.—A \$20,000 issue of water works bonds has recently been purchased by E. B. Palmer & Co. of Salt Lake City.

FLETCHER SCHOOL DISTRICT (P. O. Fletcher), Comanche County, Okla.—PRICE PAID.—The \$8,000 issue of 5% school bonds purchased recently—V. 125, p. 2843—by the First National Bank of Fletcher brought a premium of \$35, equal to 100.43.

FLETCHER SCHOOL DISTRICT (P. O. Fletcher) Comanche County, Okla.—BOND DESCRIPTION.—The \$8,000 school bonds purchased recently—V. 125, p. 2843—by the First National Bank of Fletcher, bear 4.70% interest, are coupon bonds, denom. \$500 each, due serially, non-optional and were sold for a \$35 premium, equal to 100.437.

FLORENCE, Lauderdale County, Ala.—BOND OFFERING.—T. B. Smith, City Clerk, will receive sealed bids until 3 p. m. Dec. 6 for the purchase of an issue of \$65,000 6% public improvement bonds. Dated Dec. 1 1927. Denom. \$1,000. Due Dec. 1 as follows: \$6,000, 1928 to 1932 incl.; and \$7,000, 1933 to 1937 incl. Principal and interest (J. & D.) payable at 6 the National Park Bank, New York City.

FOREST GROVE, Washington County, Ore.—BOND DESCRIPTION.—The \$56,000 issue of water system bonds recently purchased—V. 125, p. 2843—by Atkinson, Jones & Co. of Portland at a price of 101.83 is further described as follows: 5% coupon bonds, denom. \$500. Dated Nov. 1 1927. Due serially from June 1 1929 to 1947. No option. Interest payable Nov. and May 1.

FORT BEND COUNTY (P. O. Richmond), Tex.—BOND SALE.—The following issues of road bonds aggregating \$675,000 offered on Nov. 14—V. 125, p. 2561—were awarded to a syndicate headed by H. O. Burk & Co. of Houston at par:
 \$250,000 5 1/4% Road Dist. No. 11. \$150,000 5 1/2% Road Dist. No. 10.
 225,000 5 1/2% Road Dist. No. 8. 50,000 5% Road Dist. No. 9.

FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND SALE.—The \$15,800 4 1/2% highway impt. bonds offered on Nov. 28—V. 125, p. 2561—were awarded to the Cities Securities Corp. of Indianapolis, at a premium of \$437, equal to 102.75, a basis of about 4.02%. Dated Nov. 15 1927. Due \$790 May and Nov. 15 1929 to 1938 incl. The following bids were also submitted:

Bidder

Fletcher Savings & Trust Co., Indianapolis	Premium.	\$417.70
J. F. Wild Investment Co., Indianapolis		428.97
Fletcher American Co., Indianapolis		411.00
Thomas D. Sheerin & Co., Indianapolis		321.00
Union Trust Co., Indianapolis		423.00
Merchants National Bank, Muncie, Ind.		430.00
Meyer-Kiser Bank, Indianapolis, Ind.		375.50
Hillsboro State Bank, Hillsboro, Ind.		322.10

FRANKLIN, Williamson County, Tenn.—BOND SALE.—The \$17,000 issue of coupon floating debt funding bonds offered for sale on Nov. 25—V. 125, p. 2703—was awarded to J. C. Bradford & Co. of Nashville as 4 1/4% bonds, for a premium of \$228.20, equal to 101.342, a basis of about 4.61%. Denom. \$1,000. Dated Nov. 1 1927. Due as follows: \$5,000, 1932, 1937 and 1942; \$2,000 in 1947. The following is a complete list of the bidders:

Names of Other Bidders

Price Bid.	
Fourt & First Nat'l Bk. 4 1/4%, Nashville	\$17,181.90
J. C. Bradford & Co., 4 1/4%, Nashville	17,228.20
I. B. Tigrett & Co., 4 1/4%, Nashville	17,135.00
Caldwell & Co., 4 1/4%, Nashville	17,115.65
J. W. Jakes & Co., 4 1/4%, Nashville	17,205.00
American Nat'l Co., 4 1/4%, Nashville	17,168.00
Provident Savings Bank, 5%, Cincinnati	17,145.35

FRANKLIN COUNTY (P. O. Frankfort), Ky.—MATURITY BASIS.—The \$200,000 issue of 4 1/4% road and bridge bonds sold on Nov. 17—V. 125, p. 2908—to Otis & Co. of Cleveland at 100.08 is due as follows: \$2,000, 1932 and 1933; \$3,000, 1934 to 1936; \$4,000, 1937 and 1938; \$5,000, 1939 and 1940; \$6,000, 1941 and 1942; \$7,000, 1943 and 1944; \$8,000, 1945 to 1947; \$9,000, in 1948; \$10,000, 1949; \$12,000, 1950; \$13,000, 1951 and 1952; \$14,000 in 1953; \$15,000, 1954; \$16,000, 1955 and \$17,000 in 1956. Basis about 4.24%.

FRELINGHUYSEN TOWNSHIP (P. O. Johnsonburg), Warren County, N. J.—BOND SALE.—The \$42,000 5% road improvement bonds offered on Nov. 15—V. 125, p. 2561—were sold to a local investor, at a premium of \$1,101 equal to 102.62, a basis of about 4.67%. Dated Jan. 1 1928. Due \$2,000, Jan. 1 1929 to 1949, incl.

GALESBURG, Knox County, Ill.—BOND OFFERING.—Sealed bids will be received by the City Clerk, until 12 m. Dec. 5, for the purchase of an issue of \$60,000 4 1/2% water bonds. Denom. \$1,000. Due \$6,000 Dec. 1 1937 to 1946, incl. A certified check payable to the order of the Mayor, for 2% of the bonds offered is required.

GILBOA, Putnam County, Ohio.—BOND OFFERING.—W. B. Gierhart, Village Clerk, will receive sealed bids until 12 m. Dec. 12, for the purchase of an issue of \$5,000 6% public hall bonds. Dated March 1 1928. Denom. \$500. Due \$500, Sept. 1 1929 to 1938 incl. Int. payable March and Sept. 1. A certified check payable to the order of the Village for 2% of the bonds offered is required.

GLADES COUNTY (P. O. Moore Haven), Fla.—PRICE PAID.—The \$50,000 issue of 6% court house and equipment bonds recently purchased—V. 125, p. 2843—by the Hanchett Bond Co. of Chicago was awarded for a 90 premium, equal to 100.18, a basis of about 5.98%. Due on Oct. 1 as follows: \$15,000 in 1937 and 1942 and \$20,000 in 1947.

GLADSTONE, Clackamas County, Ore.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Dec. 15 by Paul C. Fischer, City Recorder, for the purchase of a \$70,000 issue of water bonds. Int. rate not to exceed 6%. Denoms. \$500 and \$1,000. Dated Sept. 1 1927, and due on Sept. 1 as follows: \$1,000, 1930; \$2,000, 1931 to 1942; \$4,000, 1943 to 1947; \$5,000, 1948 to 1952, all incl. Teal, Infree, McCulloch & Shuler, of Portland will furnish legal approving opinion. A certified check for 5% of the bid is required.

GLENWOOD RURAL SCHOOL DISTRICT, Wood County, Ohio.—BOND OFFERING.—Marie Bench, Clerk Board of Education, will receive sealed bids until 7:30 p. m. (Eastern standard time) Dec. 15 for the purchase of an issue of 50,000 5% school building bonds. Dated Dec. 15 1927. Denoms. \$1,000 and \$500. Due April 1 and Oct. 1 as follows: \$1,000, 1928 to 1950 incl.; and \$1,500 on Oct. 1 in each of the years 1929, 1932, 1935, 1938, 1941, 1944, 1947 and 1950. Principal and interest (A. & C.) payable at the Perrysburg Banking Co., Perrysburg. A certified check for \$2,500, payable to the above-mentioned official is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

GRAND HAVEN, Ottawa County, Mich.—BOND ELECTION.—At a special election to be held on Dec. 12, the electors will be asked to approve or reject the proposal, sponsored by the Board of Education, calling for the issuance of \$125,000 bonds to enlarge the present school house.

GREENBURG-FAIRVIEW WATER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—BOND SALE.—Sherwood & Merrifield Inc. of New York City, were awarded on Nov. 23, an issue of \$24,500 water bonds as 4.10s, at 100.19, a basis of about 4.07%. Due as follows: \$2,000, 1928 to 1939 incl.; and \$500, 1940.

GREEN ISLAND LEVEE AND DRAINAGE DISTRICT NO. 1 (P. O. Macqueteta), Iowa.—BONDS NOT SOLD.—The \$200,276.79 5% drainage bonds offered on Nov. 17—V. 125, p. 2562—were not sold and the issue will be re-offered for sale at 1.30 p. m. on Dec. 7 by County Treasurer G. F. Bailey.

GREATER GREENSBORO SCHOOL DISTRICT (P. O. Greensboro) N. C.—FINANCIAL STATEMENT.—The following statement is supplied as information to prospective bidders for the \$1,000,000 issue of 4 1/4% or 4 3/4% school bonds to be offered on Dec. 13—V. 125, p. 2968:

Financial Statement. Assessed valuation, 1926 (includes \$82,511,075 within City of Greensboro and \$6,358,765 outside of City) \$88,869,840 Estimated assessed valuation for 1927 95,000,000 Estimated actual value 120,000,000 Total debt, this issue only (not including \$300,000 Bond Anticipation Notes to be paid contemporaneously with this issue, nor a small amount of tax anticipation notes payable out of revenues of the current year) 1,000,000 Population, estimated (includes 35,000 within City of Greensboro and 15,000 outside of City; a special Federal census taken in 1923 gave the population of the City of Greensboro as 43,525, and its present population is in excess of 50,000) 50,000 Rate of tax for school maintenance (not including debt service) \$0.30

GREENSBORO, Greene County, Pa.—BOND OFFERING.—T. N. Swan, Borough Secretary, will receive sealed bids until 2 p. m. Dec. 31, for the purchase of an issue of \$18,000 4 1/4% coupon or registered impt. bonds. Dated Jan. 1 1928. Denom. \$1,000. Due \$1,000, Jan. 1 1933 to 1950 incl. Prin. and int. payable at the Peoples National Bank, Greensboro. A certified check for 2% of the bonds offered is required. Legality approved by Saul, Ewing, Remick & Saul of Philadelphia.

GREENVILLE, Hunt County, Texas.—BOND ELECTION.—On Dec. 21 the voters will be called upon at a special election to pass upon the issuance of two issues of serial bonds, aggregating \$200,000 as follows: \$100,000 parks and \$100,000 auditorium. Int. rate not to exceed 6%.

GREENVILLE GRADED SCHOOL DISTRICT (P. O. Greenville), Pitt County, N. C.—FINANCIAL STATEMENT.—The following is a complete, detailed statement of the status of finances in the district published in connection with the offering on Dec. 13—V. 125, p. 2968—of the \$100,000 issue of 4 3/4% or 5% school bonds:

Financial Statement. Assessed valuation of property, 1927 \$10,437,655 Actual value (estimated) 15,500,000 Bonds outstanding 195,000 Bonds herein offered 100,000 Floating indebtedness None Total debt including bonds now offered \$295,000 Population (estimated), 10,500; estimated area in square miles, 15. The debt of the township is \$50,000.

GREENWOOD, Greenwood County, S. C.—BOND SALE.—A \$90,000 block of 5% water and light refunding bonds has recently been purchased by Walter Woodly & Heimerdinger at a price of 102. The two issues are as follows: \$50,000 water & light bonds and \$40,000 refunding bonds.

GUILFORD COUNTY (P. O. Greensboro), N. C.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Dec. 13 by the County Clerk for the purchase of the following three issues of 4 1/4 or 4 3/4% bonds aggregating \$1,565,000: \$500,000 school bonds and \$315,000 road and bridge bonds. \$500,000 school bonds and \$315,000 road and bridge bonds. A \$31,300 certified check is required with the bid.

GULFPORT, Harrison County, Miss.—BOND OFFERING.—Sealed bids will be received until Dec. 15 by the City Clerk for the purchase of an \$18,000 issue of fire truck and fire station bonds. Int. rate not to exceed 5 1/2%.

HIGHLAND, Highland County, Ohio.—BOND OFFERING.—George W. Bonar, Village Clerk, will receive sealed bids until 12 m. Dec. 17, for the purchase of an issue of \$2,600 5 1/2% improvement bonds. Dated Sept. 1 1927. Denoms. \$300, one bond for \$200. Due Sept. 1 as follows: \$200, 1928; and \$500, 1929 to 1937 incl. Prin. and int. (M. & S.) payable at the office of the Village Clerk. The bonds are coupon in form. A certified check payable to the order of the Village Treasurer, for 1% of the bonds offered is required.

The following bids were submitted: Bidder Int. Rate Premium Otis & Co. 4 1/2% \$230.00 Detroit Trust Co. 4 1/2% 203.00 W. K. Terry & Co. 4 1/2% 126.70 Ryan, Sutherland & Co. 5% 751.00 Seasongood & Mayer 5% 868.00 The Title Guaratee & Trust Co. 5% 915.00 Provident Savings Bank & Trust Co. 5% 772.18

HALFWAY, Macomb County, Mich.—BOND OFFERING.—Arthur J. Wendt, Village Clerk, will receive sealed bids until 8 p. m. Dec. 8, for the purchase of the following special assessment sewer bonds aggregating \$1,180,000 interest rate not to exceed 6%: \$432,000 Roll No. 5 bonds. Due Dec. 1, as follows \$45,000, 1929; and \$385,000, 1930 to 1938 inclusive. \$43,000, 1930 to 1938 inclusive. 385,000 Roll No. 6 bonds. Due Dec. 1, as follows: \$39,000, 1929 to 1933 incl.; and \$38,000, 1934 to 1938 inclusive. 296,000 Roll No. 3 bonds. Due Dec. 1, as follows: \$30,000, 1929 to 1937 inclusive; and \$26,000, 1938. 67,000 Roll No. 4 bonds. Due Dec. 1, as follows: \$7,000, 1929 to 1937 inclusive and \$4,000, 1938.

Dated Dec. 1 1927. Denom. \$1,000. A certified check payable to the order of the Village for 2% of the bonds offered is required.

HANCOCK (P. O. Greenfield), Ind.—BOND SALE.—The \$37,000 4 1/2% John T. Early et al, Center Township Impt. bonds offered on Nov. 28—V. 125, p. 2844—were awarded to a William A. Hughes, at a premium of \$1,100, equal to 101.97, a basis of about 4.14%. Dated Dec. 1 1927. Due \$925 May and Nov. 15 1929 to 1938 inclusive.

HANCOCK, Houghton County, Mich.—BOND OFFERING.—Sealed bids will be received by the City Clerk, until 7 p. m. Dec. 3 (to-day) for the purchase of an issue of \$50,000 5% refunding bonds. Dated Dec. 2 1927. Denom. \$1,000. Due as follows: \$4,000, 1928; \$5,000, 1929; \$10,000, 1930; \$5,000, 1932; \$5,000, 1933; \$10,000, 1934; and \$11,000, 1935.

HARRIMAN, Orange County, N. Y.—BOND OFFERING.—Elwood F. Fowler, Village Clerk, will receive sealed bids until 6.30 p. m. Dec. 6, for the purchase of an issue of \$17,000 5% coupon water bonds. Dated July 1 1927. Due July 1, as follows: \$2,000, 1932; and \$3,000, 1933 to 1937 incl. Prin. and int. (J. & J.) payable at the Monroe National Bank, Monroe. A certified check payable to the order of the Village for 10% of the bonds offered is required.

HARRISBURG INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Tex.—BOND SALE.—The \$200,000 issue of 4 3/4% school bonds offered for sale on Nov. 28—V. 125, p. 2420—was awarded to the J. E. Jarrett Co. of San Antonio and Ames, Emerich & Co. of Chicago on their joint bid of \$14,857.60 premium, equal to 107.428, a basis of about 4.34%. Dated July 1 1927. Due on April 10 as follows: \$12,000, 1954 to 1957; \$14,000, 1958 to 1964; \$18,000, 1965 to 1967, all incl. Prin. and semi-annual int. payable in New York City at the Hanover National Bank. Andrew, Streetman, Logue & Mobley, Houston attorneys will approve legality of bonds. The payment of these bonds is guaranteed by the Houston Independent School District which recently annexed this district.

HASKELL, Muskogee County, Okla.—COUPONS REDEEMED.—Funds are now on deposit with the Chatham & Phoenix National Bank in New York City for the redemption of all the 1922 and 1923 coupons of the District No. 1 street impt. bonds, issue of 1920.

HASTINGS, Dakota County, Minn.—WARRANT OFFERING.—Sealed bids will be received by City Clerk N. F. Kranz, until 8 p. m. on Dec. 19 for the purchase of three issues of paving impt. warrants aggregating \$21,000 as follows: \$8,500 No. 4 warrants; \$6,500 No. 5 warrants and \$6,000 No. 6 warrants.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Adams County, Neb.—BOND DESCRIPTION.—The \$99,000 issue of school refunding bonds recently purchased—V. 125, p. 2968—by the U. S. Trust Co. of Omaha is further described as follows: 4 1/2% bonds, dated Apr. 1 1928. Due in 1938. Optional \$33,000 from Apr. 1 1931 to 1933. Premium paid was \$20, equal to 100.02, a basis of about 4.49%.

HEGINS TOWNSHIP SCHOOL DISTRICT (P. O. Valley View), Schuylkill County, Pa.—BOND SALE.—The \$200,000 4 1/2% school bonds

offered on Nov. 29—V. 125, p. 2968—were awarded to M. M. Freeman & Co. of Philadelphia, at par. Dated Feb. 1 1928. Due \$10,000, Feb. 1 1929 to 1948 incl. There were no bids submitted.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Woodmere), Nassau County, N. Y.—BOND OFFERING.—George D. Brower, Clerk Board of Education, will receive sealed bids until 8 p. m. Dec. 7, for the purchase of an issue of \$237,000 coupon or registered school bonds, interest rate not to exceed 4 1/2%. Dated July 1 1927. Denom. \$1,000. Due Jan. 1, as follows: \$8,000, 1928 and 1929; and \$17,000, 1930 to 1942 incl. Rate of interest to be stated in a multiple of 1-10th of 1%, or bids may be submitted for bonds to bear interest at the rate of 4 3/4% Prin. and int. (J. & J.) payable in gold at the Hewlett-Woodmere National Bank, Woodmere. A certified check payable to Clayton L. Seaman, Treasurer, for \$3,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 22 (P. O. Floral Park) Nassau County, N. Y.—BOND SALE.—The \$600,000 4 1/4% coupon or registered school bonds offered on Nov. 29—V. 125, p. 2844—were awarded to the Floral Park Bank, at 102.18, a basis of about 4.07%. Dated Dec. 1 1927. Due \$24,000, Dec. 1 1932 to 1956 inclusive.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND SALE.—The \$35,195 5% highway impt. bonds offered on Nov. 21—V. 125, p. 2562—were awarded to Otis & Co. of Cleveland, as 4 3/4s, at a premium of \$230, equal to 100.65, a basis of about 4.33%. Dated July 1 1927. Due as follows: \$2,195, March and \$2,000, Sept. 1 1928; \$2,000, Mar and Sept. 1 1929 to 1935 incl.; and \$2,000, March and \$1,000, Sept. 1 1936.

HOLLAND, Ottawa County, Mich.—BOND SALE.—The Holland City State Bank, and the Peoples State Bank, both of Holland, jointly, were awarded on Nov. 16, five issues of improvement bonds, aggregating \$65,520 (special assessment) at par. (Rate of interest not stated.)

HOLYOKE, Hampden County, Mass.—BOND SALE.—The \$575,000 3 3/4% coupon gas and electric light bonds offered on Nov. 29—V. 125, p. 2967—were awarded to the Old Colony Corp. of Boston, at 101.53, a basis of about 3.57%. Dated Dec. 1 1927. Due Dec. 1 as follows: \$30,000, 1928 to 1942 inclusive; and \$25,000, 1943 to 1947 incl. The following is a complete list of other bidders and bids submitted for the bonds:

Rate Bid. Bidder Harris Forbes and Co. 101.410 F. S. Moseley & Co. 101.310 E. H. Rollins and Co. 101.271 Eldredge and Co. 101.270 Curtis and Sancer 101.150 Atlantic Merrill-Oldham & Co. 101.110 R. L. Day and Co. 101.099 Shawmut Corporation. 101.070

HOMER CITY, Indiana County, Pa.—BOND OFFERING.—Samuel Sickenberger, Borough Treasurer, will receive sealed bids until 3 p. m. Dec. 9 for the purchase of an issue of \$15,000 4 1/2% series B water works bonds. Dated Dec. 1 1927. Denom. \$1,000. Due Dec. 1, as follows: \$2,000, 1930 and 1933; \$3,000, 1936; and \$4,000, 1939 and 1942. A certified check for \$500 is required.

HOPEDALE, Worcester County, Mass.—BOND SALE.—The \$128,000 3 3/4% coupon General Draper High School bonds offered on Nov. 29—V. 125, p. 2969—were awarded to the Old Colony Corp. of Boston at 101.23, a basis of about 3.60%. Dated Dec. 1 1927. Due Dec. 1 as follows: \$7,000, 1928 to 1935 incl., and \$6,000, 1936 to 1947 incl.

HUDSON RIVER REGULATING DISTRICT (P. O. Albany), Albany County, N. Y.—BOND OFFERING.—State Comptroller, Morris S. Tremaine, will receive sealed bids until 1 p. m. (Eastern Standard time), Dec. 23, at the office of the State Comptroller, No. 75 State Street, Albany, N. Y., for the purchase of all or any part of \$2,175,000 4 1/2% series B coupon bonds with privilege of registration, Hudson River Regulating District bonds, for the construction of the Sacandaga Reservoir. Dated July 1 1925. Prin. and int. (J. & J.), payable in gold at the New York State National Bank, Albany, or at the Guaranty Trust Co., New York City. Due \$70,000, July 1 1935 to 1965 incl. A certified check payable to the order of the above-mentioned official for 2% of the amount of bonds bid for is required. Legality approved by Thomson, Wood & Hoffman of New York City. The official offering circular dated Nov. 29 says: "These bonds are part of a total authorized issue of \$9,000,000 to be issued in two or more lots as may be required. These bonds are a charge upon and shall be payable, principal and interest, from the bond fund of the Hudson River Regulating District, and payment thereof, is secured by an assessment levied against the public corporations and parcels of real estate benefited by the improvement, such assessment being payable in 40 annual installments, of which installments two have been paid. These bonds are exempt from taxation and are legal investments for savings banks and trust funds. These bonds shall not be construed in any event as bonds or indebtedness of the State, and the State shall not be obligated to pay the principal or interest therefor."

IDAHO FALLS, Bonneville County, Idaho.—BOND SALE.—A \$47,500 issue of 4 1/4% refunding bonds has recently been purchased by Edward L. Burton & Co. of Salt Lake City at a discount of \$27, equal to 99.94, a basis of about 4.26%. Due serially from 1929 to 1947. Optional at any time.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—BOND OFFERING.—Sealed bids will be received by the business, Board of Education, until 11 a. m., Dec. 20, for the purchase of an issue of \$250,000 4% Arsenal Technical High School building bonds. Dated Dec. 22 1927. Denom. \$1,000. Due \$10,000, Dec. 22 1932 to 1956 incl. A certified check payable to the order of the Board of School Commissioners, for 3% of the bonds offered is required.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND OFFERING.—Sealed bids will be received by the County Treasurer until 10 a. m. Dec. 6, for the purchase of an issue of \$12,000 4 1/2% road bonds. Dated Nov. 15 1927. Denom. \$600. Due \$600, May 15 and Nov. 15 1929 to 1938 incl.

JEFFERSON COUNTY (P. O. Brookville), Pa.—BOND SALE.—The \$140,000 4 1/4% coupon road bonds offered at public auction on Nov. 30—V. 125, p. 2844—were awarded to the Jefferson County National Bank of Brookville at a premium of \$5,453, equal to 103.89, a basis of about 3.93%. Dated Dec. 1 1927. Due \$10,000 on Dec. 1 in each of the years 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948, 1950 and 1952 to 1955 inclusive.

JOHNSON CITY, Washington County, Tenn.—BOND SALE.—A \$33,100 issue of 5 1/4% impt. bonds has been recently purchased by Little, Wooten & Co. of Jackson.

JONESBORO, Jackson Parish, La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Jan. 10 by Town Clerk E. L. Poole for the purchase of two issues of 6% bonds aggregating \$40,000 as follows: \$30,000 public improvement bonds. Due from 1928 to 1947 incl. B. A. Campbell of New Orleans and another reputable bond attorney will furnish the legal approving opinion. A \$1,000 certified check, payable to the Mayor, must accompany this bid. 10,000 public improvement bonds. Due \$1,000 from Dec. 1 1928 to 1937 incl. B. A. Campbell and B. H. Charles of St. Louis, bond attorneys, will approve legality. A \$500 certified check, payable to the Mayor, must accompany this bid. Denom. \$1,000. Dated Dec. 1 1927.

JONES COUNTY ROAD DISTRICT NO. 1 (P. O. Anson), Tex.—BOND DESCRIPTION.—The reported \$300,000 issue of 5% road bonds recently purchased—V. 125, p. 2704—by Brown, Bosworth & Co. of Toledo is more accurately described as follows: \$273,000 5% coupon road bonds. Denom. \$1,000. Dated June 1 1924. Due from June 1 1928 to 1954 incl. No option. Price paid was 98.37, basis of about 5.16%.

KENMORE, Erie County, N. Y.—BOND SALE.—The following issues of 5% bonds aggregating \$245,000 offered on Nov. 2—V. 125, p. 2844—were awarded to the First National Bank of Kenmore, at 102.13, a basis of about 4.32%: \$203,000 street paving bonds. Due serially from 1928 to 1933 incl. 42,000 street paving bonds. Due \$3,000, from 1928 to 1941 incl. 9,000 sewer bonds. Due serially from 1928 to 1932 incl. The following bids were also submitted:

Rate Bid. Bidder Manufacturers & Traders Peoples Trust Co. 102.12 State Bank, Kenmore. 102.06 Central Bank, Kenmore. 102.01

LACKAWANNA, Erie County, N. Y.—\$812,000 IMPROVEMENT BONDS MARKETED.—A syndicate composed of H. L. Allen & Co., Graham, Parsons & Co., and Stephens & Co., are offering for investment, \$812,000 4 1/4% coupon or registered general improvement bonds, maturing serially from 1928 to 1954 incl.; at prices to yield from 3.80 to 4.00%.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—William E. Whitaker, County Auditor, will receive sealed bids until 1 p. m. Jan. 2, for the purchase of an issue of \$250,000 4 1/4% court building bonds. Dated Jan. 1 1928. Denom. \$625. Due as follows: \$6,250, July 1 1928; \$6,250, Jan. and July 1 1929 to 1947 incl.; and \$6,250, Jan. 1 1948. Prin. and int. payable at the office of the County Treasurer. A certified check for 3% of the bonds offered is required.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—L. J. Spaulding, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) Dec. 19, for the purchase of an issue of \$11,100 4 1/4% or 5% road impt. bonds. Dated Oct. 1 1927. Due Oct. 1, as follows: \$2,500, 1929; \$3,500, 1930; \$2,100, 1931; and \$4,000, 1932. Prin. and int. (A. & O.) payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for \$500 is required.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—Sealed bids will be received by the County Auditor until 11 a. m. Dec. 19 for the purchase of an issue of \$4,300 5% coupon road improvement bonds. Dated Oct. 1 1927. Denoms. \$1,000, \$200 and \$100. Principal and interest payable at the office of the County Treasurer. A certified check, payable to the order of the County Treasurer for \$500, is required.

LAKE FERN SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tampa), Fla.—BOND SALE.—The \$306,000 issue of 6% coupon road and bridge bonds offered for sale on Nov. 25—V. 125, p. 2705—was sold to Come Bros. of Tampa at a price of 96, a basis of about 6.35%. Denom. \$1,000. Dated Sept. 1 1927, and due on Sept. 1 as follows: \$5,000, 1930 to 1936; \$10,000, 1937 to 1945; \$15,000, 1946 to 1956, all incl. and \$16,000 in 1957. Prin. and int. (M. & S.), payable at the National City Bank in New York.

LARCHMONT, Westchester County, N. Y.—CERTIFICATE OFFERING.—Sealed bids will be received by Eugene D. Wakeman, Village Clerk, until 8:30 p. m. Dec. 5 for the purchase of \$45,500 certificates of indebtedness. Denoms. \$15,000, one for \$5,500. Due Dec. 1 1928.

LAREDO, Webb County, Tex.—BOND SALE.—The two issues of 5% serial bonds which were among the issues voted on Sept. 6—V. 125, p. 1612—have been purchased at par by the sinking fund. The two issues aggregate \$18,000 as follows: \$12,000 traffic system bonds and \$6,000 water tank bonds.

LASARA INDEPENDENT SCHOOL DISTRICT (P. O. Lasara), Willacy County, Tex.—BOND SALE.—A \$25,000 issue of 5% school bonds has recently been purchased at par by the Board of Education.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—BOND ELECTION.—The people will be given an opportunity to vote on the proposition of issuing \$1,000,000 in road bonds at a special election to be held on Dec. 20. If the proposition carries the county will complete their extensive road building program.

LAWRENCEBURG, Anderson County, Ky.—BOND OFFERING.—O. C. McKay, City Clerk, will receive sealed bids until 1 p. m. Dec. 15 for the purchase of an issue of \$10,000 5% coupon city bonds. Dated Jan. 1 1928. Denom. \$1,000. Due Jan. 1 1948; optional after 1933. Prin. and int. (J. & J.) payable at the Lawrenceburg National Bank. A certified check for \$100 is required.

LEHIGH TOWNSHIP (P. O. Walnutport, R. F. D. No. 1), Northampton County, Pa.—BOND OFFERING.—Harry Oswald, Township Secretary, will receive sealed bids until 2 p. m. Dec. 10, for the purchase of an issue of \$27,000 5% coupon funding bonds. Dated Dec. 15 1927. Denom. \$1,000. Due Dec. 15, as follows: \$5,000, 1934; 1937; 1942; 1947; and \$7,000, 1952. A certified check, payable to the order of the Township Treasurer, for 2% of the bonds offered is required.

LEWIS COUNTY (P. O. Hohenwald), Tenn.—BOND DESCRIPTION.—The \$50,000 school building bonds purchased on July 6—V. 125, p. 2845—by Caldwell & Co. of Nashville are 5 1/4% coupon bonds, dated July 5 1927 and due on July 5 1947. They were bought at par. Optional after 1939. Interest payable on Jan. and July 1.

LIBERTY, Randolph County, N. C.—BOND SALE.—The \$47,000 issue of coupon or registered street impt. bonds offered for sale on Nov. 28—V. 125, p. 2967—was awarded to the Hanchett Bond Co. of Chicago as 5 1/4% bonds for a premium of \$250, equal to 100.531, a basis of about 5.42%. Denom. \$1,000. Dated Dec. 1 1927 and due on Dec. 1 as follows: \$2,000, 1930 to 1940; \$3,000, 1941 to 1945 and \$5,000, in 1946 and 1947, all incl. Caldwell & Co. of Nashville submitted a bid for 5 1/4s, offering a price of 100.42.

LINCOLN PARK DISTRICT (P. O. Chicago), Cook County, Ill.—BOND SALE.—The \$1,000,000 4 1/4% series A, coupon park bonds offered on Nov. 29—V. 125, p. 2969—were awarded to a syndicate composed of the Harris Trust & Savings Bank, Illinois Merchants Trust Co., First Trust & Savings Bank and the Continental & Commercial Co. all of Chicago, at 102.36, a basis of about 3.96%. Dated Nov. 1 1927. Due \$50,000 Nov. 1 1928 to 1947 inclusive.

LOUDON COUNTY (P. O. Loudon), Tenn.—BOND DESCRIPTION.—The \$50,000 school bonds recently awarded—V. 125, p. 1356—to Caldwell & Co. of Nashville are further described as follows: 5% bonds, due and payable from 1928 to 1937 incl. Prem. paid for them was \$200, equal to 100.40, a basis of about 4.93%.

LOUISVILLE, Jefferson County, Ky.—BONDS VOTED.—At an special election held on Nov. 8 the voters authorized the issuance of \$1,500,000 in 4 1/4% park bonds by a vote of 35,520 "for" to 16,531 "against." The bonds will be due in 1968. Bids for the issue will shortly be called for by the Park Commissioners.

LOUISVILLE, Winston County, Miss.—PURCHASER.—The \$100,000 issue of school site, equipment and election bonds recently purchased—V. 125, p. 2969—were awarded to A. K. Tigrett & Co. of Memphis.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Adelaid E. Schmidt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) Dec. 5, for the purchase of the following issues of 5% bonds aggregating \$152,390: \$92,100 Main sewer district No. 9 bonds. Denom. \$1,000, one for \$1,100. Due Dec. 1, as follows: \$10,000, 1929; \$10,000, 1930; and \$9,000, 1931 to 1938 inclusive. 41,730 Main sewer district No. 8 bonds. Denom. \$1,000, one for \$730. Due Dec. 1, as follows: \$6,730, 1929; and \$5,000, 1930 to 1936 incl. 8,250 Main Sewer Dist. No. 4 bonds. Denom. \$1,000, one for \$1,250. Due Dec. 1, as follows: \$2,250, 1929; \$2,000, 1930 and 1931; and \$1,000, 1932 and 1933. 7,670 Main Sewer Dist. No. 11 bonds. Denom. \$1,000 one for \$670. Due Dec. 1, as follows: \$2,670, 1929; \$2,000, 1930 and 1931 \$1,000, 1932. 2,640 Main Sewer Dist. No. 6 bonds. Denom. \$1,000, one for \$640. Due Dec. 1, as follows: \$640, 1929; and \$1,000, 1930 and 1931. Principal and interest payable at the office of the County Treasurer. A certified check of \$500, for each issue is required.

LUZERNE COUNTY (P. O. Wilkes Barre), Pa.—\$1,000,000 BRIDGE BONDS OFFERED.—Edward Lowber Stokes & Co. of Philadelphia, and the First National Bank of New York, are offering the \$1,000,000 4 1/4% Market Street bridge bonds awarded at 101.61 a basis of about 3.95%—V. 125, p. 2969—at prices to yield 3.80%. The bonds it is stated, are tax free in Pennsylvania, are exempt from all Federal income taxes, and are a legal investment, for savings bank and trust funds in Pennsylvania.

Financial Statement (as officially reported.)

Assessed value for taxation \$414,432,344 Net bonded debt, including this issue 4,222,000 Population 1920 census, 391,001.

McCOMB, Pike County, Miss.—BOND OFFERING.—Sealed bids will be received until Dec. 5 by the Mayor for the purchase of a \$50,000 issue of special impt. bonds.

MACON COUNTY (P. O. Tuskegee), Ala.—WARRANT SALE.—A \$45,000 issue of 6% refunding warrants has recently been purchased by Caldwell & Co. of Nashville. Denom. \$1,000. Dated Oct. 1 1927 and due on Oct. 1 1932. Prin. and int. (A. & O.) payable at the county depository or at the First National Bank of Birmingham.

MADISON, Dane County, Wis.—BOND SALE.—The following three issues of 4 1/4% general city liability bonds aggregating \$635,000, offered for sale on Nov. 25—V. 125, p. 2845—were awarded to the First Trust & Savings Bank of Chicago, for a premium of \$23,075, equal to 103.633, a basis of about 4.06%: \$325,000 sewerage impt. bonds. Dated Dec. 1 1927 and due on Dec. 1 as follows: \$16,000 from 1927 to 1941 and \$17,000 from 1942 to 1946, all inclusive. 210,000 school completion bonds. Dated Dec. 1 1927 and due on Dec. 1 as follows: \$10,000 from 1928 to 1937 and \$11,000 from 1938 to 1947, all inclusive. 100,000 street improvement bonds. Dated Dec. 31 1927 and due on Dec. 31 as follows: \$5,000 from 1928 to 1947 incl. Int. payable J. & D. 31.

The second highest bid, of 103.62, was submitted by Halsey, Stuart & Co. and the Illinois Merchants Trust Co., both of Chicago. The rest of the bids were as follows:

First Wisconsin Co. of Milwaukee 22,350 Second Wood Securities Co. of Milwaukee 22,525 Continental Trust Co., Chicago 21,900 National City Co., Chicago 20,500 Northern Trust, Chicago 22,100 Ames Emerich & Co., Chicago 19,000 Bank of Wisconsin, Madison 22,300

Denom. \$1,000. Prin. and int. (J. & D. 1) payable at the office of the City Treasurer. Chapman & Cutler of Chicago will furnish approving opinion.

MADISON COUNTY (P. O. Marshall), N. C.—BOND OFFERING.—Sealed bids will be received until 1 p. m. on Dec. 19 by J. Will Roberts, Clerk of the Board of County Commissioners, for the purchase of two issues of 5% coupon or registered bonds aggregating \$91,000, as follows: 58,000 school funding bonds. Due on Dec. 1 as follows: \$3,000 from 1929 to 1932; \$4,000, 1933 to 1936 and \$5,000, 1937 to 1942, all incl. 33,000 refunding bonds. Due on Dec. 1, as follows: \$1,000, 1929 to 1933; \$2,000, 1934 to 1947 incl.

Denom. \$1,000. Dated Dec. 1 1927. Prin. and int. (J. & D.) payable in New York at the Hanover National Bank. Reed, Dougherty, Hoyt & Washburn of New York will furnish legal approval. A certified check payable to the county, for 2% face value of bid, is required.

MADISON COUNTY (P. O. Jackson), Tenn.—BOND DESCRIPTION.—The \$335,000 4 1/4% State and Federal Aid road bonds sold on Nov. 9—V. 125, p. 2845—to the Second National Bank of Jackson was awarded for 1.40 off, a 4.25% basis. Coupon in form. Denom. \$1,000. Dated Nov. 1 1927 and due on Nov. 1 1947. Non-optional. Int. payable M. & N.

MAGEE, Simpson County, Miss.—MATURITY—BASIS.—The \$75,000 issue of 6% coupon water works and sewerage bonds purchased on Sept. 3—V. 125, p. 2845—by the Whitney Central Trust & Savings Bank at a price of 107.66 is due from Sept. 1 1928 thru 1952. Non-optional. Basis about 5.25%.

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 \$40,930.86 4 1/4% Boardman District No. 29 impt. bonds. Dated Dec. 1 1927. Denoms. \$1,000, one bond for \$930.86. Due Oct. 1, as follows: \$4,930.86, 1929; \$4,000, 1930; \$5,000, 1931; \$4,000, 1932; \$5,000, 1933; \$4,000, 1934; \$5,000, 1935; \$4,000, 1936; and \$5,000, 1937. A certified check payable to the order of the County Treasurer, for \$2,000 is required.

BOND OFFERING.—The above-mentioned official, will also receive sealed bids until 10 a. m. (central standard time) Dec. 15, for the purchase of an issue of \$10,500 5% road impt. bonds. Dated Oct. 1 1927. Denom. \$1,000, one bond for \$1,500. Due Oct. 1, as follows: \$1,000, 1928 to 1936 incl.; and \$1,500, 1937. Prin. and int. payable Apr. and Oct. 1. A certified check payable to the order of Judson Brenner, County Treasurer, for \$500 is required.

Mildred Black, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Dec. 15 for the purchase of an issue of \$26,000 5% road bonds. Denom. \$1,000. Due Oct. 1 as follows: \$2,000, 1928; \$3,000, 1929; \$2,000, 1930; \$3,000, 1931; \$2,000, 1932; \$3,000, 1933; \$2,000, 1934, and \$3,000, 1935 to 1937 incl. A certified check, payable to the order of the County Treasurer for \$500, is required.

BOND OFFERING.—Mildred Black, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (central standard time) Dec. 15, for the purchase of an issue of \$2,240 5% Boardman Township impt. bonds. Dated Oct. 1 1927. Denom. \$240. Due Oct. 1, as follows: \$240, 1928; and \$500, 1929 to 1932 incl. A certified check payable to the order of the County Treasurer, for \$500 is required.

MANATEE COUNTY (P. O. Bradenton), Fla.—BOND OFFERING.—Sealed bids will be received by Robert H. Roesch, County Clerk, until 10:30 a. m. Dec. 15 for the purchase of a \$400,000 issue of 5 1/4% road and bridge bonds. Denom. \$1,000. Dated July 1 1927. Due as follows: \$25,000 payable in 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949 and 1951. \$50,000 is payable in 1953, 1955 and 1957. Prin. and semi-annual int. payable in New York City. Thomson, Wood & Hoffman of New York will furnish legal approving opinion. A certified check for 2% must accompany bid.

MANGUM, Green County, Okla.—BOND SALE.—The two issues of bonds aggregating \$122,000, offered for sale on Nov. 23—V. 125, p. 2845—were awarded to the Liberty National Bank of Oklahoma City for a 25 premium, equal to 100.02. The issues are as follows: \$75,000 water works bonds as 4 1/2s and \$49,000 sanitary sewer bonds as 4 1/4% bonds.

MANKATO SPECIAL SCHOOL DISTRICT (P. O. Mankato), Blue Earth County, Minn.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Dec. 19 by E. F. Scaring, Secretary of the Board of Education, for the purchase of a \$200,000 issue of school bonds. Int. rate not to exceed 4 1/2%. Denom. \$1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: \$10,000 from 1930 to 1946, incl., and \$15,000, in 1947 and 1948. Prin. and semi-annual int. payable at any suitable U. S. bank or trust company purchaser desires. Lancaster, Simpson, Jumell & Dorsey of Minneapolis will approve legality. A \$4,000 certified check, payable to the District Treasurer, must accompany bid. (Oral bids will also be received.)

MARINA SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—BOND SALE.—The \$5,000 issue of 5% school bonds unsuccessfully offered for sale on Nov. 7—V. 125, p. 2845—has since been awarded to Neale, Kelly & Supple of Los Angeles for a 13 premium, equal to 100.26, a basis of about 4.95%. Due \$500 from 1928 to 1937 incl. No other bids were submitted.

MARTIN, Weakley County, Tenn.—BOND DESCRIPTION.—The \$100,000 issue of 5 1/4% school site purchase bonds awarded to Caldwell & Co.—V. 125, p. 2845—of Nashville is more completely described as follows: coupon bonds, dated May 1 1927 and due on May 1 1957. No option. Denom. \$1,000. Int. payable M. & N. 1. Price paid was 101.25, a basis of about 5.16%.

MARTIN COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Stuart), Fla.—BOND OFFERING.—Sealed bids will be received by Edward Mapp, Superintendent of the Board of Public Instruction, until 2 p. m. on Dec. 16, for the purchase of a \$21,000 6% coupon school bond issue. Denom. \$1,000. Dated Aug. 1 1927 and due \$1,000 from Aug. 1 1929 to 1949, incl. Prin. and int. (F. & A.), payable in New York City at the Seaboard National Bank, Caldwell & Raymond of New York will furnish legal approval. A \$1,000 certified check must accompany bid.

MCALISTER, Pittsburgh County, Okla.—BOND ELECTION.—Dec. 15 has been set as the date of a special election called for the purpose of voting upon the issuance of \$90,000 in bonds for the construction of a new junior high school building and an addition to a grade school.

MECHANICVILLE, Saratoga County, N. Y.—BOND OFFERING.—Edward J. Hunt, City Commissioner of Accounts, will receive sealed bids until 8 p. m. Dec. 12, for the purchase of the following issues of coupon, Main Street paving bonds aggregating \$158,600, interest rate not to exceed 4 1/4%:

\$115,000 series A bonds. Denom. \$1,000. Due \$5,000, Dec. 1 1929 to 1951 inclusive. 43,600 series B bonds. Denom. \$1,000, and \$900. Due \$10,900, Dec. 1 1928 to 1931 inclusive.

Dated Dec. 1 1927. Rate of interest to be stated in a multiple of 1/4 of 1%. A certified check payable to the order of the City for \$3,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—NOTE SALE.—The \$300,000 issue of bond anticipation notes offered for sale on Nov. 26—V. 125, p. 2969—was awarded to the Independence Trust Co. of Charlotte at 3.80%. Denom. \$10,000, unless otherwise specified. Due on Apr. 9 1928. Payable at the U. S. Mortgage & Trust Co. in New York. The second highest bid was that of the Commercial National Bank offering a 3.90% rate. The other bids ranged from 3.94% up to 4.50%.

MEDINA Medina County, Ohio.—BOND OFFERING.—C. D. Richard, Village Clerk, will receive sealed bids until 12 m. Dec. 17, for the purchase of an issue of \$13,500 5 1/2% street improvement bonds. Dated Dec. 1 1927. Denom. \$500. Due \$1,500, Oct. 1 1929 to 1937 incl. Prin. and int. (J. & D.) payable at the office of the Village Treasurer. A certified check payable to the order of the village for 2% of the bonds offered is required.

MENDON UNION FREE SCHOOL DISTRICT NO. 17 (P. O. Honeoye Falls), Monroe County, N. Y.—BOND OFFERING.—Edward G. Brooks, District Clerk, will receive sealed bids until 8 p. m. Dec. 5, for the purchase of an issue of \$200,000 coupon school bonds; interest rate not to exceed 5%. Dated Aug. 1 1927. Denom. \$1,000. Due Dec. 1, as follows: \$2,000, 1930 to 1934 incl.; \$3,000, 1935 to 1939 incl.; \$4,000, 1940 to 1944 incl.; \$5,000, 1945 to 1949 incl.; \$6,000, 1950 to 1954 incl.; \$7,000, 1955 to 1959 incl.; \$8,000, 1960 to 1964 incl.; and \$9,000, 1967. Prin. and int. payable at the State Bank of Honeoye Falls. A certified check payable to Alfred H. Lord, Treasurer, for \$2,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

MIAMI INDEPENDENT SCHOOL DISTRICT (P. O. Miami), Tex.—BOND SALE.—A \$65,000 issue of 5% school bonds has recently been disposed of to an unknown purchaser.

MILTON SCHOOL DISTRICT (P. O. Milton), Van Buren County, Iowa.—BOND OFFERING.—Sealed bids will be received until 10:30 a. m. on Dec. 7 by H. C. Huddleston, Secretary of the Board of School Directors, for the purchase of a \$48,000 issue of 5% coupon school bonds. Denoms. \$500 and \$1,000. Dated Nov. 1 1927 and due on Nov. 1 as follows: \$1,000, 1929 to 1932; \$2,000, 1933 to 1937; \$3,000, 1938 to 1943 and \$4,000, 1944 to 1947, incl. Prin. and int. (M. & N.) payable in Milton. A certified check for 2% must accompany the bid.

MINERAL WELLS, Palo Pinto County, Tex.—BOND SALE.—A \$50,000 issue of 5% water works refunding bonds has recently been purchased by the Brown-Crummer Co. of Wichita.

MINNEAPOLIS, Hennepin County, Minn.—CERTIFICATE OFFERING.—An issue of \$102,606.40 certificates of indebtedness will be offered at public sale on Dec. 3 at 10 a. m. by Secretary G. M. Link.

MONROE, Monroe County, Mich.—BOND OFFERING.—Sealed bids will be received by Fred M. Kressbach, City Clerk, until 7:30 p. m. (eastern standard time) Dec. 6, for the purchase of the following issues of 5 1/2% bonds aggregating \$99,900:
\$85,400 special paving assessment district bonds.
10,000 special sewer assessment district bonds.
4,500 special water main assessment district bonds.
A certified check for \$1,000 is required. Successful bidder to furnish printed bonds and legal opinion as to the legality of the issue.

MONROE COUNTY (P. O. Key West), Fla.—BOND SALE.—Two issues of highway bonds were recently purchased by Prudden & Co. of Toledo and Wright, Warlow & Co. of Orlando on their joint bid. The issues aggregate \$225,000 as follows: \$150,000 6% bonds and \$75,000 5 1/2% bonds.

MONTEREY, Monterey County, Calif.—BOND DESCRIPTION.—The \$22,000 issue of 5% bonds awarded recently—V. 125, p. 2705—to Bond & Goodwin & Tucker of San Francisco is more completely described as follows: coupon municipal impt. bonds. Denom. \$1,000. Dated Oct. 1 1927. Due \$2,000, from Jan. 1 1928 to 1938 incl. Premium paid was \$562, equal to 102,554, a basis of about 4.48%. Int. payable on Jan. & July 2.

MONTGOMERY COUNTY COMMON SCHOOL DISTRICTS (P. O. Conroe), Tex.—BOND SALE.—The two issues of 5% school bonds offered for sale on May 17—V. 124, p. 2841—were recently purchased by local banks. The two issues aggregate \$7,000 as follows: \$5,000 District No. 6 bonds and \$2,000 District No. 1 bonds. The \$5,000 issue was awarded for a \$100 premium, equal to 102, and the \$2,000 issue brought \$51, equal to 102.55.

MOUNT AIRY, Surry County, N. C.—BOND SALE.—An issue of \$125,000 5% water bonds has recently been purchased by Taylor, Wilson & Co., Inc., of Cincinnati. Denom. \$1,000. Dated Oct. 1 1927 and due serially on Oct. 1, from 1932 to 1957 incl. Prin. and int. (A. & O. 1) payable at the Chase National Bank in New York.

NASH COUNTY (P. O. Nashville), N. C.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. on Dec. 15 by J. B. Boddie, Clerk of the Board of County Commissioners, for the purchase of a \$60,000 issue of coupon or registered highway bonds. Bidder to name interest rate. Denom. \$1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: \$2,000, 1930; \$3,000, 1931 and 1932; \$4,000, 1933 to 1935 and \$5,000, 1936 to 1943, all incl. Prin. and int. (J. & J.) payable in gold in New York. Chester B. Masslich, of New York City, will furnish the legal approving opinion.

NEWARK, Essex County, N. J.—FINANCIAL STATEMENT.—The following statement has been submitted to us for publication, in connection with the sale on Dec. 8, of five issues of 4 1/4% coupon or registered bonds aggregating \$6,775,000 a description of which will be found in V. 125, p. 2846:

Assessed valuation of real property, Oct. 1 1926	\$655,665,189.00
Assessed valuation of personal property, Oct. 1 1926	183,120,450.00
Total assessed valuation taxable property	\$838,785,639.00
Bonded debt, including this issue	81,368,200.00
Bonds outstanding which are payable out of special revenue but for the redemption of which the full faith and credit of the Municipality is pledged	6,050,000.00
Less assessments collected and on hand (\$80,496.73)	5,969,503.27
	\$87,337,703.27
Water bonds included in above \$19,183,000; sinking funds for bonds other than water bonds, \$10,730,550.96	29,913,550.96
Net debt	\$57,424,152.31
Sinking fund for water bonds	2,339,046.65
Population, 1915 census, 366,744; population 1920 census, 414,524.	

NEW MEXICO, State of (P. O. Santa Fe)—BOND OFFERING.—Sealed bids will be received for the purchase of an issue of \$120,000 highway bonds by Warren R. Graham, State Treasurer, until 10 a. m. on Dec. 27. Int. rate not to exceed 6%. Dated Sept. 1 1927 and due \$30,000 from Sept. 1 1928 to 1931 incl. Prin. and semi-annual int. payable in New York at the Seaboard National Bank. A certified check for 2% of the bid is required. (These bonds are special county road construction tax-anticipation debentures.)

NORTH OLMSTEAD VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND SALE.—The \$15,697 5% school bonds offered on Nov. 19 (V. 125, p. 2706) were awarded to Otis & Co. of Cleveland at a premium of \$588, equal to 103.74, a basis of about 4.43%. Dated Oct. 1 1927. Due Oct. 1 as follows: \$697, 1928, and \$1,000, 1929 to 1943 inclusive.

NORTH SEWICKLEY TOWNSHIP (P. O. Beaver Falls R. F. D. No. 3), Beaver County, Pa.—BOND SALE.—The \$20,000 4 1/2% coupon township bonds offered on Nov. 17—V. 125, p. 2564—were awarded to E. H. Rollins & Sons of Philadelphia, at a premium of \$522 equal to 102.61, a basis of about 4.19%. Dated July 1 1927. Due \$1,000, July 1 1928 to 1948 incl.

NORTHVALE SCHOOL DISTRICT, Bergen County, N. J.—BOND SALE.—The \$24,000 coupon or registered school bonds offered on Nov. 30 (V. 125, p. 2970) were awarded to Rufus, Waples & Co. of Philadelphia as 4 3/4% at a premium of \$421.60, equal to 101.34, a basis of about 5.47%. Dated Dec. 1 1927. Due \$2,000 Dec. 1 1929 to 1940 inclusive.

NEW YORK CITY, N. Y.—TEMPORARY LOANS ISSUED DURING NOVEMBER.—The City of New York issued short-term securities in the aggregate of \$9,150,000 consisting of corporate stock notes, revenue bills, &c.; also two issues of general fund bonds aggregating \$11,000,000, bearing interest at the rate of 3.00% and maturing Nov. 1 1930. The short-term securities are described as follows:

Corporate Stock Notes of 1927.			
Rapid Transit.			
Amount.	Maturity.	Int. Rate.	Date Issued.
\$1,750,000	Feb. 10 1928	3.50%	Nov. 14
1,650,000	Nov. 5 1928	3.50%	Nov. 5
1,200,000	Feb. 10 1928	3.50%	Nov. 14
100,000	Feb. 10 1928	3.50%	Nov. 14
Water Supply.			
250,000	Feb. 10 1928	3.50%	Nov. 14
150,000	Nov. 5 1928	3.50%	Nov. 5
Various Municipal Purposes.			
250,000	Feb. 10 1928	3.50%	Nov. 14
School Construction.			
500,000	Nov. 5 1928	3.50%	Nov. 5
450,000	Feb. 10 1928	3.50%	Nov. 14
Special Revenue Bonds of 1927.			
1,000,000	June 8 1928	3.55%	Nov. 14
Revenue Bills of 1927.			
850,000	May 10 1928	3.55%	Nov. 10
Tax Notes of 1927.			
1,000,000	June 8 1928	3.55%	Nov. 14

NORTH LITTLE ROCK, Pulaski County, Ark.—BOND SALE.—An \$85,000 issue of 4 1/4% viaduct bonds has recently been purchased by M. W. Elkins & Co. of Little Rock at a price of 98.90.

OAK GROVE SCHOOL DISTRICT NO. 130 (P. O. Elmore), Wilmington County, Del.—BOND OFFERING.—J. P. Brown, President Board of School Trustees, will receive sealed bids until 2 p. m. Dec. 8, for the purchase of an issue of \$44,444 5% school bonds. Dated Dec. 15, 1927. Denom. \$1,000, \$500 and \$44. Due Dec. 15 as follows: \$1,800, 1928 to 1951 incl.; and \$1,244, 1952. Prin. and int. payable at the Farmers Bank, Wilmington. A certified check payable to the order of School Trustees, for 5% of the bonds offered is required.

OAKLAND, Washtenaw and Macomb Counties (P. O. Lansing), Mich.—BOND SALE.—The following issues of bonds aggregating \$819,000 offered on Nov. 29—V. 125, p. 2970—were awarded as follows:
\$602,000 Road Assessment District No. 462 bonds to Watling, Lerchen & Hayes of Detroit, as 4 1/8%, at 100.46, a basis of about 4.41%. Due May 1, as follows: \$56,000, 1930, and \$67,000, 1931 to 1938 incl.
217,000 Road Assessment District No. 294 bonds to Howe, Snow & Co. of Detroit, as 4 1/8%, at a premium of \$10.61 equal to 100.004, a basis of about 4.49%.
Due May 1, as follows: \$24,000, 1930 to 1937 incl.; and \$25,000, 1936.

OAKLYN, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia, were recently awarded, an issue of \$40,000 5 1/2% improvement bonds. Dated Nov. 1 1927. Denom. \$1,000. Due Nov. 1 as follows: \$24,000, 1933; and \$16,000, 1937. Prin. and int. payable at the Oaklyn National Bank. Legality to be approved by Caldwell & Raymond of New York City.

OGDENSBURG SCHOOL DISTRICT, Sussex County, N. J.—BOND SALE.—The issue of 4 1/4% coupon or registered school bonds offered on Nov. 29—V. 125, p. 2846—was awarded to the Sussex County Trust Co. of Franklin, taking \$125,000 bonds (\$130,000 offered) paying \$130,087.50 equal to 104.07, a basis of about 4.38%. Dated July 1 1927. Due July 1 as follows: \$4,000, 1929 to 1943 incl.; and \$5,000, 1944 to 1956 inclusive.

OIL CITY, Venango County, Pa.—BOND OFFERING.—W. W. Holt, City Treasurer, will receive sealed bids until 4:30 p. m. Dec. 23, for the purchase of an issue of \$10,000 4 1/4% coupon or registered city bonds. Dated Dec. 15 1927. Denom. \$1,000. Due Dec. 15, as follows: \$2,000, 1929 to 1934 incl.; \$3,000, 1935 to 1942 incl.; \$4,000, 1943 to 1948 incl.; \$5,000, 1949 to 1952 incl.; and \$6,000, 1953 to 1957 incl. A certified check, payable to the order of the City, for 2% of the bonds offered is required. Legality approved by Townsend, Elliott & Munson of Phila.

OKLAHOMA CITY, Oklahoma County, Okla.—BONDS VOTED.—At the special election held on Nov. 29 (V. 125, p. 2970) the voters approved 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 for removal of the Rock Island tracks from the centre 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 issue 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.

OREGON IRRIGATION DISTRICT (P. O. Salem), Ore.—BOND SALE.—An issue of \$15,150 irrigation bonds was purchased on Nov. 21 by Peirce, Fair & Co. of Portland at a price of 100.85. Dated Dec. 1 1927.

ORLANDO, Orange County, Fla.—BOND SALE.—The two issues of 5% coupon bonds aggregating \$155,000 offered for sale on Nov. 30—V. 125, p. 2706—were awarded to W. L. Slayton & Co. of Toledo at a price of 100.69, a basis of about 4.86%. The issues are as follows:
\$85,000 series L paving bonds. Dated Oct. 1 1927 and due serially in from 1 to 10 years.

- 70,000 series H paving, sewer and sidewalk bonds. Dated Dec. 1 1927 and due serially in from 1 to 10 years.

Prin. and semi-annual int. payable at the Hanover National Bank in New York City.

The following is a complete list of the bids submitted:

Bidder	Total Bid.	Price.
W. L. Slayton & Co., Toledo *	\$156,069.50	100.69
Barnett National Bank, Jacksonville	155,211.44	100.136
Detroit Trust Co., Detroit	155,111.00	100.071
Assel, Goetz & Moerlein, Cincinnati	154,767.50	99.85
Well, Roth & Irving Co., Cincinnati	154,711.00	99.82
Provident Savings Bank & Trust Co., Cincinnati	154,271.50	99.53
State Bank of Orlando & Trust, Orlando	154,209.50	99.49
Municipal Investment Corp. West Palm Beach, Fla.	153,891.75	99.285
Wright, Warlow & Co., Orlando	153,698.00	99.16
First National Co. of Detroit, Detroit	153,621.00	99.11

* Successful bid.
ORONOKO TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Berrien Springs), Berrien County, Mich.—The \$98,000 school bonds offered on

Nov. 22—V. 125, p. 2564—were awarded to the Detroit Trust Co. of Detroit, as 4 1/2%, at 102.62, a basis of about 4.31%. Dated Dec. 15 1927. Due Jan. 15 as follows: \$2,000, 1929 to 1938 incl.; \$3,000, 1939 to 1945 incl.; \$4,000, 1946 to 1949 incl.; \$4,500, 1950 and 1951; \$5,000, 1952 to 1955 incl.; and \$6,000, 1956 and 1957. The following bids were also submitted:

Table with columns: Bidder, Rate, Bid. Includes entries for Security Trust Co., John Nuveen & Co., Hanchett Bond & Co., Morris Mather & Co., Joel, Stockard & Co., Bank of Detroit, W. K. Terry & Co., W. L. Slayton & Co., Bertles, Rawls & Donaldson, Detroit Trust Co., Guardian Detroit Co., Prudden & Co., Detroit Trust Co., Security Trust Co.

OXFORD, Johnson County, Iowa.—BOND DESCRIPTION.—The \$9,000 issue of funding bonds recently purchased—V. 125, p. 2846—by the White-Phillips Co. of Davenport bear 4 1/2% interest and is due and payable \$500 from May 1 1929 to 1946 incl.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—BOND SALE.—The \$500,000 issue of 6% Board of Public Instruction funding bonds scheduled to be offered for sale on Dec. 1—V. 125, p. 2846—was awarded at a private sale on Nov. 7 to Prudden & Co. of Toledo. Due and payable as follows: \$25,000, 1930 and 1931, and \$30,000 from 1932 to 1946 incl. (These are the bonds previously offered for sale on Nov. 3—V. 125, p. 2422.)

PALMER, Hampden County, Mass.—NOTE SALE.—The Bank of Commerce & Trust Co. of Boston, was awarded on Nov. 30, an issue of \$75,000 notes on a 3.32% discount basis. The notes mature May 3 1928. The following bids were also submitted:

Table with columns: Bidder, Discount Basis, Bidder, Discount Basis. Includes entries for Merchants National Bank, Palmer National Bank, Grafton Co., Old Colony Corp., F. S. Moseley & Co., C. D. Parker & Co.

PARKERSBURG, Wood County, W. Va.—BOND SALE.—A \$400,000 issue of water works bonds has been purchased at par by the State of West Virginia.

PARKERS PRAIRIE SCHOOL DISTRICT, Otter Tail County, Minn.—BOND DESCRIPTION.—The \$30,000 issue of school bonds recently purchased—V. 125, p. 2564—by the Minnesota School Fund, brought a price of par, bears 4 1/2% int. and the bonds mature \$2,000 from 1933 to 1947.

PASADENA, Los Angeles County, Calif.—BOND SALE.—The two issues of 4 1/2% bonds aggregating \$65,000, offered for sale on Nov. 28—V. 125, p. 2971—were awarded to Drake, Riley & Thomas of Los Angeles for a premium of \$2,751, equal to 104.23, a basis of about 4.24%. The issues are divided as follows:

\$52,000 sewer bonds. Due from 1936 to 1939 inclusive. 13,000 comfort station bonds. Due from 1933 to 1939 inclusive.

PAWTUCKET, Providence County, R. I.—BOND SALE.—The \$300,000 4% coupon or registered water works bonds offered on Nov. 25—V. 125, p. 2970—were awarded to the Bankers Trust Co. of New York City, at 100.15, a basis of about 3.99%. Dated Nov. 1 1927. Due \$60,000 on Nov. 1 in each of the years, 1932, 1937, 1942, 1947 and 1952.

Table with columns: Bidder, Rate Bid. Includes entries for Morris Mather & Co., Eldredge & Co., Estabrook & Co., Stone & Webster and Blodget, Inc., and Old Colony Corp., National City Co., Harris, Forbes & Co., Atlantic-Merrill-Oldham Corp., Rhode Island Hospital Trust Co., R. L. Day & Co., E. H. Rollos & Sons, Industrial Trust Co.

PERRY TOWNSHIP (P. O. Perry), Lake County, Ohio.—BOND SALE.—The \$5,000 coupon fire apparatus bonds offered on Nov. 14—V. 125, p. 2422—were awarded to A. E. Aub. & Co. of Cincinnati, as 4 1/2%, at a premium of \$1.00. Dated Nov. 15 1927. Due \$500 Oct. 1 1928 to 1937 incl.

PHILADELPHIA SCHOOL DISTRICT, Philadelphia County, Pa.—SYNDICATE OFFERS SCHOOL BOND ISSUE.—The successful syndicate headed by the National City Co. of New York, which was awarded the \$2,000,000 4% coupon or registered school bonds at 101.03, a basis of about 3.93%—V. 125, p. 2971—are now offering the bonds as follows: 1938 to 1942 maturities at 101.50 and int., 1943 to 1949 maturities at 102.00 and int., and the 1950 to 1957 maturities at 102.50 and interest. These bonds according to the official offering circular, are a direct obligation of the school district which is coterminous with the City of Philadelphia, and are payable prin. and int. from taxes levied against all taxable property therein. According to official advices, the actual value of this property is estimated to be \$3,962,000,000 and the assessed valuation is \$3,169,536,962. The net bonded debt is \$45,530,326, or about 1 1/2% of the assessed valuation. The population, according to the 1920 U. S. Census, was 1,823,158 and is estimated to be over 2,000,000 at the present time.

PHILIPPINE ISLANDS (Government of)—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Dec. 16 by Frank McIntyre, Major-General U. S. Army and Chief of the Bureau of Insular Affairs, at Room 3042, Munitions Building, Washington, D. C., for the purchase of two issues of 4 1/2% coupon collateral loan of 1927 bonds, aggregating \$1,516,000 as follows:

\$1,405,000 provincial public impt. refunding bonds. Dated July 1 1927 and due on July 1 1957. Int. payable on Jan. & July 1. Coupon No. 1 will be detached. 111,000 Camarines Sur public impt. refunding bonds. Dated Aug. 1 1927. Due on Aug. 1 1957, redeemable on Aug. 1 1937. Int. payable F. & A. 1. Denom. \$1,000. Prin. and int. payable at the United States Treasury at Washington, D. C. in gold coin. A bank draft or certificate check for 2% par of the bid, payable to the above named chief, must accompany bid.

POMPANO, Broward County, Fla.—BOND OFFERING.—Sealed bids will be received until 4 p. m. on Dec. 8 by City Clerk T. E. Raines, for the purchase of an issue of \$150,000 6% coupon city bonds. Denom. \$1,000. Dated May 1 1926. Due on May 1 1956. A certified check for 2% of the bid is a requirement.

PONTIAC, Oakland County, Mich.—BONDS VOTED.—At a special election held on Nov. 22, the voters authorized the issuance of \$1,965,000 bonds, the proceeds of which will be expended entirely for the erection and maintenance of schools. The vote stood: 1,433 for to 542 against.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND SALE.—The \$59,665.90 special assessment improvement bonds offered on Nov. 28—V. 125, p. 2707—were awarded to Otis & Co. of Cleveland, as 4 1/2%, at a premium of \$112, equal to 100.14, a basis of about 4.23%. Dated Dec. 1 1927. Due as follows: \$2,665.90 April 1 1929; \$3,000 Oct. 1 1929, and \$3,000 April and Oct. 1 1930 to 1938, incl.

PORT OF ASTORIA (P. O. Astoria), Ore.—BOND SALE.—The \$100,000 issue of 5% coupon refunding bonds offered for sale on Nov. 22—V. 125, p. 2847—was awarded to Magnus & Co. of Cincinnati for a premium of \$2,760, equal to 102.76, a basis of about 4.77%. Denom. \$1,000. Dated Jan. 1 1928 and due on Jan. 1 1946.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—BOND SALE.—The \$200,000 issue of primary road bonds offered for sale on Nov. 25—V. 125, p. 2847—was awarded to Geo. M. Bechtel & Co. of Davenport, as 4 1/2%, for a premium of \$1,525, equal to 100.7625, a basis of about 4.16%. Denom. \$1,000. Dated Dec. 1 1927. Due \$20,000 from May 1 1933 to 1942, incl. Optional after 1938. The following is a list of the other bidders:

Table with columns: Bidder, Rate, Prem. Includes entries for State Savings Bank, Iowa National Bank, Des Moines, First National Bank, Council Bluffs, White Phillips Co.

PRINCETON, Bureau County, Ill.—BOND SALE.—An issue of \$38,500 paving bonds, recently authorized, has been taken over by the contractors at par.

PRINCETOWN COMMON SCHOOL DISTRICT NO. 7 (P. O. Duanesburg, R. F. D. No. 1) Schenectady County, N. Y.—BOND OFFERING.—Sealed bids will be received by the School Trustee, until 12 m. Dec. 9 for the purchase of an issue of \$6,500 5% school bonds. Dated Jan. 1 1928. Denom. \$500. Due \$500, Jan. 1 1929 to 1941 incl. Prin. and int. payable at the Schenectady Trust Co. Bank. A certified check for 10% of the bonds offered is required.

PUEBLO, Pueblo County, Colo.—PURCHASER—PRICE PAID.—The \$325,000 issue of 4% water and refunding bonds recently purchased—V. 125, p. 2847—was sold to the National Surety Co. of Denver and N. S. Walpole & Co. of Pueblo on their joint bid of par.

RARITAN TOWNSHIP (P. O. Flemington), Hunterdon County, N. J.—BOND OFFERING.—Sealed bids will be received by George E. Britton, Township Clerk, until 1:30 p. m. Dec. 5, for the purchase of an issue of \$15,000 5% road improvement bonds. Dated Dec. 15 1927. Denom. \$500. Due \$3,000, Dec. 15 1928 to 1932 incl. A certified check for 2% of the bonds offered is required.

RICHMOND, Contra Costa County, Calif.—BOND SALE.—The \$120,750 issue of 5% city bonds offered for sale on Nov. 28—V. 125, p. 2972—has been awarded to R. H. Moulton & Co. of San Francisco, for a premium of \$3,401, equal to 102.816, a basis of about 4.25%. Due serially from 1928 to 1934, incl. The Anglo-London-Paris Co. of San Francisco submitted the second highest bid.

BOND SALE.—R. H. Moulton & Co. also recently purchased a \$44,000 issue of 5% Richmond Harbor bonds. Due on Dec. 1 as follows: \$17,000 in 1931 and 1933 and \$10,000 in 1934. Int. payable J. & D. 1.

RIVER ROUGE, Wayne County, Mich.—BOND SALE.—The \$75,000 4 1/2% public pavement bonds offered on Nov. 29—V. 125, p. 2972—were awarded to the Detroit Trust Co. of Detroit, at a premium of \$831 equal to 101.10, a basis of about 4.27%. Dated Nov. 1 1927. Due Nov. 1, as follows: \$5,000, 1928; \$6,000, 1929; and \$8,000, 1930 to 1937 incl.

ROSELLE SCHOOL DISTRICT, Union County, N. H.—BOND SALE.—The State Teachers' Pension and Annuity Fund was recently awarded at par, the following bonds aggregating \$320,000: \$173,000 school bonds. 147,000 school addition bonds.

ROCKVILLE CENTER, Nassau County, N. Y.—BOND SALE.—The following two issues of coupon or registered bonds aggregating \$145,000 offered on Nov. 30—V. 125, p. 2848—were awarded to Graham, Parsons & Co. of New York City, as 4.10s, at 100.33, a basis of about 4.01%: \$100,000 incinerator bonds. Due \$10,000, Dec. 1 1928 to 1937, incl. 45,000 water bonds. Due Dec. 1 as follows: \$2,000, 1932 to 1953, incl., and \$1,000, 1954.

Table with columns: Bidder, Int. Rate, Rate Bid. Includes entries for Lehman Bros, Pulley & Co, Farson, Son & Co, H. L. Allen & Co, Dewey, Bacon & Co, Roosevelt & Son, Phelps, Kenn & Co, Harris, Forbes & Co.

REEVES COUNTY (P. O. Pecos), Tex.—BOND ELECTION.—Dec. 10 is the day set for a special election to have the voters pass upon the question of issuing \$40,000 in 5% bonds for a county hospital. Due serially in 40 years.

ROCHESTER, Olmsted County, Minn.—RATE—PRICE.—The \$2,000 issue of coupon sewage disposal plant bonds sold on Nov. 21—V. 125, p. 2972—to the sinking fund commission was awarded at par for a 3.95% rate.

ROWAN COUNTY (P. O. Salisbury), N. C.—NOTE OFFERING.—Sealed bids will be received by Max L. Barker, Clerk of the Board of County Commissioners, until 11 a. m. on Dec. 5, for the purchase of \$110,000 of revenue anticipation notes, divided as follows: \$75,000 school purpose notes and \$35,000 current expense notes. Bidders to name the rate of interest notes are to bear. Dated Dec. 1 1927, and due on June 1 1928. Prin. and int. payable when due at the National Park Bank in New York City. Reed, Dougherty, Hoyt & Washburn of New York, will furnish legal approval.

RUTLAND, Rutland County, Vt.—BOND OFFERING.—Will L. Davis, City Treasurer, will receive sealed bids until 2 p. m. Dec. 6, for the purchase of an issue of \$15,000 4% coupon sidewalk and sewer bonds. Dated Dec. 1 1927. Denom. \$1,000. Due Dec. 1 1947. Prin. and int. payable at the First National Bank, Boston; the said Trust Co. will supervise the preparation of the bonds and will certify as to their genuineness. A certified check for 1% of the bonds offered is required. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

RUSSELL, Lucas County, Iowa.—BOND SALE.—The \$4,500 issue of 4 1/2% coupon improvement bonds offered for sale on Nov. 30—V. 125, p. 2848—has been awarded to the Citizens State Bank of Russell at a price of 101.1, a basis of about 4.34%. Denom. \$500. Dated Dec. 1 1927 and due \$500 on Dec. 1 as follows: 1919, 1931, 1932, 1934, 1935, 1937 to 1940, incl. Optional after Dec. 1 1928. Int. payable on J. & D. 1.

RUTHERFORD COUNTY (P. O. Murfreesboro), Tenn.—BOND OFFERING.—Sealed bids will be received by J. P. Leathers, County Court Clerk, until 2 p. m. on Dec. 20, for the purchase of a \$236,000 issue of coupon highway bonds. Int. rate not to exceed 5%. Denom. \$1,000. Dated Jan. 1 1928. Due on Jan. 1 1933, 1938, 1943, 1948, 1953 and 1958. Prin. and int. (J. & J.) payable at the county trustee's office or at the Chase National Bank in New York City. A \$5,000 certified check, payable to the above clerk, must accompany bid.

ST. JOHNS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. St. Augustine), Fla.—BOND SALE.—The \$30,000 issue of 5 1/2% school bonds offered for sale on Nov. 29—V. 125, p. 2707—was awarded to W. H. Slayton & Co. of Toledo at \$29,711, a discount of \$289, equal to 99.036, a basis of about 5.62%. Denom. \$1,000. Dated Aug. 1 1927 and due \$2,000 from Aug. 1 1930 to 1944 incl. The other two bids submitted were as follows:

Table with columns: Bidder, Price Bid. Includes entries for Commercial Bank of St. Augustine, Stranahan, Harris & Oatis of Toledo.

SAINT JOSEPH, Buchanan County, Mo.—BOND SALE.—The \$304,000 issue of 4 1/2% coupon bridge bonds offered for sale on Nov. 25—V. 125, p. 2848—was awarded to the Harris Trust & Savings Bank of Chicago and a local bank for a premium of \$12,069, equal to 103.97, a basis of about 4.10%. Denom. \$1,000. Dated Nov. 1 1927 and due \$19,000 from Nov. 1 1932 to 1947 incl. Not subject to call.

ST. LOUIS, Mo.—BONDS DEFEATED.—At the special election held on Nov. 29—V. 125, p. 2565—the voters defeated the following four propositions, aggregating \$12,750,000: \$10,000,000 road bonds, \$1,000,000 hospital bonds; \$1,000,000 court house bonds, and \$750,000 jail bonds.

ST. TAMMANY PARISH (P. O. Covington), La.—BOND OFFERING.—Sealed bids will be received until Dec. 13 by J. B. Howze, President of the Police Jury, for the purchase of a \$40,000 issue of 6% road bonds. Int. payable semi-annually.

SALEM, Marion County, Ore.—BOND DESCRIPTION.—The \$75,340 6% paving bonds sold on Nov. 10—V. 125, p. 2848—to Atkinson, Jones & Co., Inc., of Portland are coupon bonds, dated Nov. 1 1927 and due on Nov. 1 1937. Optional Nov. 1 1928. Price paid was 105.67, a basis of about 5.27%. Denom. \$500. Int. payable Nov. & May.

SALUDA, Saluda County, S. C.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Dec. 9 by O. C. Gunter, Town Clerk and Treasurer, for the purchase of two issues of coupon bonds aggregating \$175,000. Int. rate not to exceed 6%. The issues are as follows:

\$100,000 water bonds. Due on Dec. 1 as follows: \$3,000, 1932 to 1941; \$4,000, 1942 to 1951 and \$5,000, 1952 to 1957, all incl.
75,000 sewer bonds. Due on Dec. 1 as follows: \$3,000, 1932 to 1941; \$4,000, 1942 to 1951 and \$5,000, 1952 to 1957, all incl.
 Denom. \$1,000. Dated Dec. 1 1927. Prin. only of bonds may be registered. Int. rate to be stated in multiples of 1/4 of 1%. Prin. and int. (J. & D.) payable in gold in New York City. Reed, Dougherty, Hoyt & Washburn, New York bond attorney will furnish approval. A certified check, payable to the Town for 2% of the bid, is required.

SCHENECTADY, Schenectady County, N. Y.—BOND SALE.—The following issues of 4% coupon or registered bonds aggregating \$478,000, offered on Nov. 28—V. 125, p. 2972—were awarded to Dewey, Bacon & Co. of New York City, at 109.94, a basis of about 3.86%:
 \$140,000 public imp't. bonds. Due \$11,000, Oct. 1 1928 to 1937 incl.
 110,000 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 imp't. bonds. Due \$6,000, Oct. 1 1928 to 1935 incl.
 11,000 public imp't. 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 imp't. bonds. Due \$1,000, Oct. 1 1928 to 1935 incl.
 Dated Oct. 1 1928.

The following is a complete list of other bidders:

Bidder	Amount Bid.
Geo. B. Gibbons & Co. & Roosevelt & Son	\$481,576.40
Eldredge & Co.	481,551.54
Estabrook & Co. and Graham, Parsons & Co.	481,465.50
Redmond & Co. and Phelps, Fenn & Co.	481,441.60
White, Weld & Co.	481,427.26
Guaranty Co. of New York and Barr Bros. & Co.	481,135.68
Sherwood & Merrillfield, Inc.	480,925.00
Fulley & Co. and E. H. Rollins & Sons	480,131.00
Mohawk National Bank, Schenectady	479,959.80
Bankers Trust Co. and Harris, Forbes & Co.	479,840.30
H. L. Allen & Co. and Stephens & Co.	479,061.16
National City Co.	478,855.62
Kisse, Kinnicut & Co.	478,763.00

SEBEKA INDEPENDENT SCHOOL DISTRICT NO. 36 (P. O. Sebeke), Wadena County, Minn.—BOND DESCRIPTION.—The \$1,500 issue of school bonds recently purchased—V. 125, p. 2848—by the First National Bank of Menasha bears 4 1/2% interest and is due \$1,500 from Oct. 1 1930 to 1939, optional after 1932. Premium paid was \$500, equal to 103.33, a basis of about 3.71%.

SEVEN MILE, Butler County, Ohio.—BOND OFFERING.—Sealed bids will be received by the Village Clerk, until 12 m. Dec. 20, for the purchase of an issue of \$8,244.07 6% special assessment imp't. bonds. Dated Nov. 20 1927. Denom. \$916.01. Due serially from 1928 to 1936 incl. Prin. and int. (M. & N. 21) 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.

SHELBY COUNTY (P. O. Harlan), Iowa.—BOND DESCRIPTION.—The \$148,000 4 1/2% bridge bonds sold recently—V. 125, p. 2848—to the Carleton D. Beh Co. of Des Moines at a premium of \$276, equal to 100.186, are dated Oct. 1 1927 and due on Oct. 1 as follows: \$29,000 in 1929 and 1930 and \$30,000 from 1931 to 1933 incl. Basis about 4.20%. Denom. \$1,000. Prin. and int. (A. & C.) payable at the County Treasurer's office.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 70 (P. O. Westby), Mont.—BOND OFFERING.—Sealed bids will be received until 3 p. m. on Dec. 20 by O. E. Lein, District Clerk, for the purchase of a \$2,000 issue of 6% serial or amortization school bonds. A \$200 certified check must accompany the bid.

SHREWSBURY, York County, Pa.—BOND OFFERING.—E. Storms, Borough Secretary, will receive sealed bids until 7 p. m. Dec. 23, for the purchase of an issue of \$12,000 4% coupon water bonds. Dated Jan. 1, 1928. Denoms. \$1,000 and \$500. Due Jan. 1 1958; optional after 1933. Prin. and int. payable at the Shrewsbury Savings Institution, Shrewsbury. A certified check payable to the order of the Borough Treasurer, for 2% of the bonds offered is required.

SITKA, Alaska.—BOND SALE.—An issue of \$25,000 6% school bonds was awarded to local investors, during the month of October. The bonds mature serially in from 5 to 20 years.

SOUTH NYACK (P. O. Nyack), Rockland County, N. Y.—BOND OFFERING.—John J. Dobbins, Village Clerk, will receive sealed bids until 7.30 p. m. Dec. 5, for the purchase of an issue of \$14,500, 5% improvement bonds. Due as follows: \$2,000, 1928 to 1933 inclusive and \$2,500, 1934.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—The \$150,000 temporary loan offered on Nov. 29—V. 125, p. 2972—was awarded to the Old Colony Corp. of Boston, on a 3.65% discount basis. Denoms. \$25,000, \$10,000, and \$5,000, due on July 16 1928.

STERLING COUNTY (P. O. Sterling City), Tex.—BOND ELECTION.—A special election is scheduled for Dec. 17 in order to have the authorized electors vote upon the issuance of a \$201,000 issue of 5% road bonds. Due serially until 1957.

STOKES COUNTY (P. O. Danbury), N. C.—BOND OFFERING.—Sealed bids will be received by County Clerk J. J. Taylor until 2 p. m. Dec. 5 for the purchase of an issue of \$120,000 4 3/4% funding bonds. Denom. \$1,000. Dated Dec. 1 1927. Due as follows: \$7,000 from 1929 to 1933; \$8,000 1934 to 1938; \$10,000, 1939 to 1941 all incl., and \$15,000 in 1942. (This report amplifies the incomplete one given in V. 125, p. 2843.)

STOW TOWNSHIP, Summit County, Ohio.—BOND OFFERING.—H. J. Williamson, Township Clerk, will receive sealed bids until 12 m. Dec. 12, for the purchase of an issue of \$1,253.00 6% sidewalk construction bonds. Dated Jan. 1 1928. Denom. \$250. Due \$250, Jan. 1 1928 to 1932 incl. A certified check for 5% of the bonds offered is required.

SOUTH DAKOTA (P. O. Pierre), State of.—WARRANT OFFERING.—Sealed bids will be received until 11 a. m. on Dec. 5 by A. J. Moodie, State Treasurer, for the purchase of a \$750,000 issue of tax anticipation warrants. Denoms. \$5,000 and \$10,000. Dated Dec. 20 1927, and due on Dec. 20 1928. Bids are to cover the following charges: Attorney's fees, printing of warrants and cancellation at redemption date. Prin. and int. are to be payable at the bank designated by the successful bidder, at the time the warrants are awarded. A \$1,000 certified check must accompany the bid.

SOUTHFIELD TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Birmingham R. F. D.), Oakland County, Mich.—BOND SALE.—Benjamin Dansard & Co. of Detroit, were recently awarded an issue of \$135,000 school building and site bonds, as 4 3/4%. These bonds were offered unsuccessfully on June 6.

STANFORD, Judith County, Mont.—BOND SALE.—The two issues of not to exceed 6% bonds, offered for sale on Nov. 7—V. 125, p. 2011—were awarded to the State of Montana as 5% bonds at par. The issues aggregate \$60,000 as follows:
 \$50,000 water bonds. Either amortization or serial bonds. If serial they shall be in denom. of \$500 and due \$1,000 on July 1 and \$1,500 on Jan. 1 for 20 years.
 10,000 sewer bonds. Amortization or serial. Denom. \$250 if serial and due \$250 on Jan. and July 1 for 20 years.
 Dated Jan. 1 1928. Prin. and int. (J. & J.) payable at the office of the Town Treasurer or at purchaser's desired spot.

STAR, Montgomery County, N. C.—BOND OFFERING.—Sealed bids will be received until Dec. 15 by B. B. Hogan, Town Clerk, for the purchase of a \$12,000 issue of 6% water works bonds.

SUSSEX, Sussex County, N. J.—BOND OFFERING.—Charles H. Writer, Borough Clerk, will receive sealed bids until 7.30 p. m. Dec. 5, for the purchase of an issue of 4 1/2% coupon or registered Borough Hall bonds not to exceed \$20,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$20,000. Dated Nov. 1 1927. Denom. \$500. Due \$2,000, Nov. 1 1928 to 1937 incl. Prin. and int. payable in gold at the Farmers National Bank, Sussex, and the Bank of America, New York City. A certified check payable to the order of the Borough for 2% of the bonds offered is required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

SYRACUSE, Onondaga County, N. Y.—BOND OFFERING.—H. W. Osborn, Comptroller, will receive sealed bids until 1 p. m. Dec. 9, for the purchase of the following issues of coupon registered bonds aggregating

\$1,560,000, interest rate not to exceed 5%, to be stated in a multiple of 1/4 of 1% or multiples thereof.
 \$920,000 municipal imp. bonds. Due \$46,000, Dec. 15 1928 to 1947 incl.
 380,000 school bonds. Due \$19,000, Dec. 15 1928 to 1957 inclusive.
 160,000 water bonds. Due \$4,000, Dec. 15 1928 to 1957 incl.
 100,000 grade crossing bonds. Due \$5,000 Dec. 15 1928 to 1947 incl.
 Dated Dec. 15 1927. Denom. \$1,000. Prin. and int. (J. & D. 15) payable in gold at the Equitable Trust Co., New York City. No bid for less than par and accrued interest will be considered. A certified check payable to the order of the above-mentioned official for 2% of the bonds bid for is required. Legality to be approved by Caldwell & Raymond of New York City.

TAOS COUNTY (P. O. Taos), N. M.—PRICE PAID.—The \$40,000 issue of 5% refunding bonds sold recently—V. 125, p. 2565—to Benwell & Co. of Colorado Springs was awarded to them at par. Due serially from 1928 to 1950 incl.

TAYLOR COUNTY (P. O. Abilene), Tex.—BOND SALE.—The \$600,000 issue of road bonds offered for sale on Nov. 29—V. 125, p. 2973—was awarded to the Mercantile Trust & Savings Bank of Dallas as 4 1/2% bonds for a premium of \$2,826, equal to 100.471. (These bonds are part of the entire block of \$1,000,000 voted on Oct. 24)—V. 125, p. 1874.

TAYLOR TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Dearborn R. F. D. No. 1), Wayne County, Mich.—BOND SALE.—The \$80,000 coupon school bonds offered on Nov. 22—V. 125, p. 2708—were awarded to Braun, Bosworth & Co. of Toledo, as 4 1/2%, at a premium of \$1,350 equal to 101.687. Dated Nov. 1 1927. Due Feb. 1 as follows: \$2,000, 1928; \$3,000, 1930 to 1936 incl.; \$4,000, 1937 to 1941 incl.; \$5,000, 1942 to 1946 incl.; and \$6,000, 1947 and 1948. The following bids were also submitted for 4 1/2%:

Bidder	Rate Bid.
First National Bank, Dearborn	101.686
Howe Snow & Co.	101.638
Lewis & Co.	101.627
Stranahan, Harris & Oatis	101.618
Detroit Trust Co.	101.612
Guardian Trust Co.	101.475
Bumpus & Co.	101.218
Instker National Bank	101.071
Bank of Detroit	101.068
W. L. Slayton & Co.	100.621

TENNESSEE, State of (P. O. Nashville).—NOTE SALE.—An issue of \$1,000,000 short term road notes was awarded on Nov. 21 to the National Park Bank of New York City at a 3 1/2% rate. Dated Dec. 1 1927. Due on May 1 1928. According to the "Nashville Banner" of Nov. 22: "It is understood that this sale received the lowest interest rate at which securities have been marketed in years."

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—G. N. Holton, State Comptroller, registered the following bond issues during the week ending Nov. 26:

Amount.	Place.	Purpose.	Due.	Rate.
\$80,000	West University Place	Harris Co., I. S. D.	Serially	5 1/4
56,260	City of Ralls	Funding warrants	Serially	6
4,000	Campwood	I. S. Dist.	Serially	6
6,000	Lavaca Co.	R. Dist. No. 3	Serially	5
120,000	Harlingen	I. S. Dist.	Serially	5
25,000	Liberty Co.	Special Road	Serially	5 1/2
50,000	City of Livingston	Sewerage	Serially	5
15,000	Delta Co.	C. S. D. No. 42	Serially	5
500,000	Cameron & Wallace Co.	Navigation Dist.	Serially	5 1/2
2,572,000	Corpus Christi	Funding	Serially	5

TOPEKA, Shawnee County, Kan.—BOND OFFERING.—Sealed bids will be received by F. W. Knapp, City Clerk, until 10 a. m. on Dec. 6 for the purchase of \$100,000 4 1/4% general improvement bonds. Denom. \$1,000. Dated Sept. 1 1927 and due on Sept. 1 as follows: \$12,000 in 1930, 1932, 1934 and 1936; \$13,000 in 1931, 1933, 1935 and 1937. Prin. and int. (M. & S.) payable at State Treasurer's office in Topeka. Terms and conditions of sale and delivery: "These bonds are a portion of the same issue of which \$252,000 were sold to the Harris Trust & Savings Bank of Chicago and the Central National Bank of Topeka on Oct. 18 1927 (V. 125, p. 2300). Bonds already printed, registered by City Clerk and State Auditor, have been offered to and purchase refused by the State School Fund Commission, and will be sold on basis of immediate delivery subject to approval of bond and will be sold on basis of immediate delivery subject to approval of bond and transcript by successful bidder's own attorney." A certified check for 2% of the bid is required.

Financial Statement.

Assessed valuation Aug. 25 1927:	
Total tangible	\$85,640,869.00
Total intangible	6,075,530.00
Total	\$91,716,399.00

Bonded indebtedness—

Term Bonds—	When Due.	Amount.
A. T. & S. F. Ry. Co.	Jan. 1 1931	\$59,000.00
Electric light extension	June 1 1929	40,000.00
Refunding bonds (1910)	July 15 1930	50,000.00
Shunganunga Creek	Mar. 1 1930	4,101.00
Melan Bridge extension	April 1 1930	39,411.41
City Crematory	April 1 1930	17,700.00
Refunding electric light (1912)	Aug. 10 1932	75,000.00
Water Department bonds	June to Dec. 1941	535,000.00
Total		\$820,212.41

Serial Bonds (including this issue)—

Street and alley paving bonds	\$2,522,715.97
Sewer bonds	358,077.06
Water main extension bonds	168,500.00
Special illuminating bonds	29,190.00
Biddle Creek drain bonds	29,000.00
Sewage disposal plant bonds	62,000.00
Melan Bridge repair bonds	39,500.00
Fire Headquarters Station No. 2 bonds	87,076.60
Fire Station Nos. 2 and 4 bonds	38,783.90
Branter Street Viaduct bonds	70,000.00
Water refunding bonds	112,500.00
Total	\$3,517,343.53

Sinking Fund Assets—

Water sinking fund	\$4,947.13
General sinking fund	154,717.25
City tax rate 1927 (per \$1,000)	\$14,004
Total	\$163,678.43

TRAER, Tama County, Iowa.—BOND SALE.—A \$55,000 issue of school funding bonds has recently been purchased by a local bank.

TUSCALOOSA, Tuscaloosa County, Ala.—BOND ELECTION.—A \$350,000 issue of bonds will be subject for approval on Jan. 16 when the voters of the city will decide whether they want the water supply changed from Warrior River to Yellow Creek.

UNION BEACH SCHOOL DISTRICT, Monmouth County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia were awarded on Oct. 28 an issue of \$42,000 5 1/2% coupon or registered school bonds at a premium of \$840, equal to 102, a basis of about 4.267%. Dated Nov. 1 1927. Denom. \$1,000. Due as follows: \$2,000, 1928 to 1945 inc., and \$3,000, 1946 and 1947. The above corrects the report published in V. 125, p. 2973.

UNION COUNTY (P. O. Lake Butler), Fla.—BOND SALE.—The \$350,000 issue of 6% coupon road bonds offered for sale on Nov. 22—V. 125, p. 2656—was awarded to C. A. Steed & Son of West Palm Beach. Denom. \$1,000. Dated Jan. or July 1 1927. Due as follows: \$5,000, 1931; \$6,000, 1932; \$9,000, 1933; \$8,000, 1934; \$9,000, 1935 and 1936; \$10,000, 1937 and 1938; \$12,000, 1939 and 1940; \$14,000, 1941 and 1942; \$17,000, 1943 and 1944; \$20,000, 1945 and 1946; \$24,000, 1947 and 1948; \$27,000, 1949; \$28,000, 1950 and 1951, and \$27,000 in 1952. Prin. and int. (J. & J.) payable in New York at the Hanover National Bank or at the office of the above Board. Caldwell & Raymond of New York or some other reputable bond attorney will furnish legal approval.

UNION COUNTY (P. O. Marysville), Ohio.—BOND SALE.—The \$124,900 road imp't. bonds offered on Nov. 30—V. 125, p. 2849—were awarded to the First National Co. of Detroit as 4 1/4% at a premium of \$65, equal to 100.05, a basis of about 4.21%. Dated Jan. 1 1928. Due serially from Jan. 1 1929 to 1933 inclusive.

UNION TOWNSHIP, N. J.—BOND OFFERING.—J. Newton Stires, Township Clerk, will receive sealed bids until 1.30 p. m. Dec. 5, at the office

of A. O. Robbins, 92 Main Street, Flemington, for the purchase of an issue of \$18,000 5% road improvement bonds. Dated Dec. 15 1927. Denom. \$500. Due \$2,000, Dec. 15 1929 to 1937 incl. A certified check for 2% of the bonds offered is required.

VENTURA, Ventura County, Calif.—BOND SALE.—The Bank of Italy of San Francisco purchased on Nov. 22 two issues of bonds as follows: \$727 premium for \$325,000 San Buenaventura water works as 4 1/4s and \$537 premium for a \$200,000 issue of San Buenaventura sewer bonds as 4 1/4s. The water works bonds are due from 1933 to 1937 incl., and the sewer bonds from 1928 to 1967. The following is a complete list of the other bids; the first bid given is for the smaller issue and the second for the larger: Anglo London Paris Company and Dean Witter & Co., \$420 and \$455 for 4 1/4s; First National Bank, Ventura, \$56 and \$286 for 4 1/4s; Citizens National Bank, Los Angeles, \$55 and \$105 for 4 1/4s, or \$9,380 and \$14,657.50 for 4 1/4s; American National Company, Heller, Bruce & Co., Wells Fargo Bank and Union Trust Company, \$671 for sewer 4s and waterworks 4 1/4s, or \$12,633 for all 4 1/4s, or \$39,236 for all 5s; William R. Staats Company, Bond & Goodwin & Tucker, Inc., E. H. Rollins & Sons and California Securities Company, \$4,766 and \$7,341 for 4 1/4s; Merchants National Bank, R. E. Campbell & Co. and E. R. Gundelfinger, Inc., \$5,068 and \$6,412 for 4 1/4s; First Securities Company, \$2,469 for sewer 4 1/4s only.

VICKSBURG, Warren County, Miss.—BOND OFFERING.—Sealed bids will be received until 4 p. m. on Dec. 19 by City Clerk S. S. Patterson for the purchase of a \$325,000 issue of coupon refunding bonds. Int. rate not to exceed 5%. Denom. \$1,000. Dated Feb. 1 1928 and due on Feb. 1 as follows: \$7,000, 1929 to 1933; \$13,000, 1934 to 1943 and \$16,000, 1944 to 1953, all incl. Principal of bonds only may be registered. Bonds to be furnished by purchaser. Thomson, Wood & Hoffman of New York City will furnish legal approval. A certified check for 3% of the bid is required.

VIRGINIA (State of) (P. O. Richmond).—BOND SALE.—The \$1,425,000 issue of 4% coupon or registered refunding bonds offered for sale on Nov. 29—V. 125, p. 2849—was awarded to a syndicate composed of the American National Bank, Wheat, Gallaher & Co., both of Richmond; Barr Bros. & Co., H. L. Allen & Co., the Chase Securities Corp. and Stone & Webster and Blodgett, all of New York, for a premium of \$47,723.25, equal to 103.349, a basis of about 3.83%. Denom. \$1,000. Dated July 1 1927 and due on July 1 1962. Prin. and int. (J. & J.) payable at State Treasurer's office.

Table with 2 columns: Bidder and Price Bid. Includes Salomon Bros. & Hutzler and Associates (\$1,466,595.75), F. E. Nolting & Co. (1,465,029.68), Union Bank & Federal Trust Co. and Associates (1,459,917.50), Eldredge & Co. and Associates (1,455,623.25), Shawmut Corp. and Associates (1,454,615.95).

These bonds are now being offered for public investment by the successful syndicate priced to yield 3.75% on all maturities. They are legal investment for savings banks and trust funds in New York, Massachusetts and other States.

As officially reported the assessed valuation for 1927 is \$2,293,562,752, and total bonded debt, including this issue, is \$26,606,555.

The bonds are issued to refund outstanding registered certificates of indebtedness of the Commonwealth and are direct general obligations of the Commonwealth of Virginia.

WALLA WALLA, Walla Walla County, Wash.—BOND SALE.—The \$65,000 issue of city hall bonds offered for sale on Nov. 23—V. 125, p. 2565—was awarded as 4.20% bonds to the State of Washington at par. Denom. to be a multiple of \$100, and not more than \$1,000. Dated Jan. 1 1928. Due in from 2 to 15 years.

Table with 2 columns: Bidder and Price Bid. Includes Pierce, Fair & Co. (100.00), Bond & Goodwin & Tucker (100.06), Geo. H. Burr, Conrad & Broom (100.01), Old Nat'l Bk. & Union Tr. Co., Spokane (100.02), Ferris & Hargrove (100.00), First Nat'l Bank of W. W. and Murphy, Favre Co. (100.00), Nat'l Bk. of Commerce, Seattle (100.07), Blyth, Witter & Co. (100.05).

WASHINGTON COUNTY (P. O. Plymouth), N. C.—BOND OFFERING.—A. L. Owens, Chairman of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Dec. 8 for the purchase of a \$40,000 issue of school funding bonds. Int. rate to be bid upon. Denom. \$500. Due on Jan. 1 as follows: \$2,000, 1929 to 1933; \$2,000, 1934 to 1936; \$3,000, 1937 to 1940 and \$3,500, 1941 to 1943, all incl. Prin. and semi-annual int. payable the National Bank of Commerce in New York City. A certified check for 2% face value of bonds bid for, is required with bid.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—W. J. Nickolson, County Auditor, will receive sealed bids until 9 a. m. Dec. 17 for the purchase of an issue of \$52,000 4 1/4% county bonds. Dated Nov. 19, 1926. Denoms. \$1,950, \$365 and \$385. Due semi-annually May and Nov. 15. A certified check is required. (Amount not stated.)

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—BOND OFFERING.—Sealed bids will be received by the Board of Road Commissioners, until 11 a. m. Dec. 9, for the purchase of the following two issues of bonds aggregating \$66,500 interest rate not to exceed 6%: \$34,500 assessment road district No. 18 bonds. Due serially in from 1 to 5 years.

32,000 assessment road district No. 16. Due serially in from 1 to 5 years. Denoms. to suit purchaser. A certified check of \$500, payable to the order of the Board of Road Commissioners, for each issue is required.

WATERTOWN, Codington County, S. Dak.—MATURITY.—The \$34,000 issue of 4 1/4% city water storage bonds sold on Oct. 3—V. 125, p. 2849—to the city sinking fund at par is due and payable as follows: \$2,000 from 1928 to 1932 and \$3,000 from 1933 to 1940, all incl.

WATERVILLE, Lucas County, Ohio.—BOND SALE.—The Waterville State Savings Bank of Waterville, was awarded on Oct. 31, an issue of \$36,000 5% coupon water works construction bonds at a premium of \$350, equal to 100.97. Dated Oct. 1 1927. Denoms. \$1,000 and \$500. Due serially from 1928 to 1937 incl. Interest payable April and Oct. 1.

WAYLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Wayland), Iowa.—BOND ELECTION.—The voters will, on Dec. 15 pass upon the proposition of issuing bonds in the sum of \$75,000 for the purpose of acquiring land for new school construction and old school addition.

WAYNE COUNTY (P. O. Detroit), Mich.—BOND OFFERING.—Sealed bids will be received by the County Drainage Commissioner until 11 a. m. (Eastern standard time) Dec. 5, for the purchase of the following issues of bonds aggregating \$65,750 interest rate not to exceed 6%: \$36,000 Grosse Ile Township bonds. Due \$4,000, 1930 to 1936 incl., and \$8,000, 1937.

29,750 Grosse Ile Township bonds. Due \$3,500, 1930 to 1936 incl.; and \$5,250, 1937. Dated Dec. 15 1927. Coupon or registered bonds in \$1,000 denoms. Prin. and int. (J. & D. 15) payable at the office of the County Treasurer. The successful bidder to furnish lithographed bonds ready for execution and also pay for the legal opinion. A certified check for 2% of the bonds offered is required.

WELD COUNTY SCHOOL DISTRICT NO. 37 (P. O. Eaton), Colo.—PRE-ELECTION SALE.—An issue of \$170,000 4 1/4% serial school bonds has been purchased by a Denver syndicate at 100.05, subject to a pending election.

WELLSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Wellsburg), W. Va.—BOND SALE.—An issue of \$180,000 4 1/4% school bonds has recently been disposed of.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—TEMPORARY LOAN.—The County Trust Co. of White Plains, was awarded on Nov. 28, a \$2,850,000 temporary loan on a 3.365% discount basis. The loan matures on June 5 1928.

WEST ELIZABETH, Allegheny County, Pa.—BOND OFFERING.—O. F. Montgomery, Borough Clerk, will receive sealed bids until 7 p. m. Dec. 16, for the purchase of an issue of \$25,000 4 1/4% coupon borough bonds. Dated Dec. 1 1927. Denom. \$1,000. Due Dec. 1, as follows: \$1,000, 1932 to 1942 incl.; and \$2,000, 1943 to 1949 incl. A certified check payable to the order of the Borough Treasurer for \$1,000 is required.

WEST NEWTON SCHOOL DISTRICT, Westmoreland County, Pa.—BOND OFFERING.—W. R. Sampson, Secretary of School Board, will receive sealed bids until 11 a. m. Dec. 19, for the purchase of an issue of \$40,000 4 1/4% coupon school bonds. Dated Dec. 30 1927. Denom. \$1,000. Due serially from 1929 to 1948 incl. Prin. and int. payable in West Newton.

WILBARGER COUNTY (P. O. Vernon), Tex.—BOND ELECTION.—On Dec. 29 a special election will be held in order to have the electors vote upon the proposed issuance of \$375,000 in bonds for a new court house.

WILDWOOD CREST SCHOOL DISTRICT (P. O. Wildwood), Cape May County, N. J.—BOND OFFERING.—Glenn I. Folsom, District Clerk, will receive sealed bids until 8 p. m. Dec. 13, for the purchase of an issue of 5 1/2% school bonds not to exceed \$130,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$130,000. Dated Dec. 30 1927. Denom. \$500. Due Dec. 30, as follows: \$4,500, 1929 to 1948 incl.; and \$5,000, 1949 to 1956 incl. A certified check payable to the order of Custodian of School Moneys, for 2% of the bonds offered is required.

WILKINSBURG SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—L. R. Hagan, District Secretary, will receive sealed bids until 7:30 p. m. (Eastern standard time) Dec. 15 for the purchase of the following issues of 4% bonds aggregating \$490,000: \$400,000 series D high school building bonds. Due as follows: \$10,000, 1937 to 1939 incl.; \$5,000, 1940 to 1943 incl.; \$10,000, 1944 to 1946 incl.; \$15,000, 1947 and 1948; \$20,000, 1949 to 1951 incl.; \$30,000, 1952 to 1955 incl.; \$40,000, 1956, and \$70,000, 1957.

90,000 series B Allison school building bonds. Due \$5,000, 1940 to 1957 inclusive. Dated Dec. 1 1927. Denom. \$1,000. A certified check, payable to the order of the District Treasurer, for \$1,000, is required. Legality to be approved by Burgwin, Scully & Burgwin of Pittsburgh.

WILMINGTON, New Castle County, Del. BOND SALE.—The following two issues of 4% bonds, aggregating \$225,000, were awarded to C. W. McNear & Co. of New York as follows: \$200,000 sinking fund bonds at 100.27, a basis of about 3.95%. Due \$20,000 Oct. 1 1932 to 1941 inclusive. 25,000 park bonds at par. Due \$5,000 Oct. 1 1932 to 1936 inclusive. Dated Dec. 1 1927.

WINSLOW, Stephenson County, Ill.—BOND SALE.—An issue of \$3,000 pump and construction bonds has been disposed of recently. These bonds were authorized at an election held on Nov. 15. The vote stood 71 for to 18 against.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.—C. O. Cummings County Auditor, will receive sealed bids until 1 p. m. Dec. 12, for the purchase of an issue of \$100,000 5% coupon Maumee Bridge bonds. Dated Oct. 1 1927. Denom. \$1,000. Due \$10,000, March and Sept. 1 1929 to 1933 incl. Prin. and int. payable at the office of the County Treasurer. A certified check for \$1,000 is required.

BOND OFFERING.—The above-mentioned official will also receive sealed bids until 1 p. m. (Eastern standard time) Dec. 12, for the purchase of the following 5% coupon road improvement bonds aggregating \$55,000: \$35,000 Freedom & Troy Twp., bonds. Due as follows: \$3,000, March and Sept. 1, 1929 to 1933 incl. \$4,000, Sept. 1, 1929 to 1933 incl. 20,000 Freedom Twp. bonds. Due \$2,000, March and Sept. 1 1929 to 1933 incl.

Dated Dec. 1 1927. Denom. \$1,000. Prin. and int. payable at the office of the County Treasurer. A certified check of \$1,000, for each issue, is required.

WYANDOTTE, Wayne County, Mich.—BOND SALE.—Braun, Bosworth & Co. of Toledo were awarded on Nov. 15 four issues of special assessment and improvement bonds, aggregating \$129,900, as 4 1/4s at a premium of \$677, equal to 100.52.

YALOBUSHA COUNTY SUPERVISORS DISTRICT NO. 2 (P. O. Water Valley), Miss.—BOND OFFERING.—W. B. Hunter, Clerk of the Board of Supervisors, will offer for sale at public auction at 1 p. m. on Dec. 5, an issue of \$122,500 5 1/2% road bonds. Denom. \$500. Dated Dec. 1 1927. Due on Dec. 1 as follows: \$2,500, 1928 to 1932; \$5,000, 1933 to 1942 and \$6,000, 1943 to 1952, all incl. Prin. and int. (J. & D.) payable at the county depository. A certified check for 2% must accompany bid. (This is a more detailed report than was given in V. 125, p. 2849.)

YOAKUM, Lavaca County, Tex.—BOND ELECTION.—There will be a special election on Dec. 20 for the purpose of having the authorized electors pass upon the proposition of issuing \$250,000 for street paving and sewer extension bonds.

ZELIENOPLE, Butler County, Pa.—PRICE PAID.—The price paid for the \$16,000 4 1/4% coupon sewage disposal bonds awarded to E. H. Rollins & Sons of Philadelphia in V. 125, p. 2850—was a premium of \$659.68, equal to 104.12, a basis of about 4.10%. Dated Nov. 1 1927. Due \$1,000, Nov. 1 1934 to 1949 incl.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA (Prov. of).—FUTURE BOND ISSUES.—We present herewith a list of municipalities for which, according to the "Monetary Times" on Nov. 25, the municipal department has issued certificates authorizing the sale of bonds. The date shown is the day on which the certificate was authorized, and the amount given is the sum authorized: Aug. 26—District of West Vancouver, \$30,500, payable in twenty-five years with interest at 5% payable half-yearly.

Aug. 29—\$30,000, payable in twenty years, with interest at 5% payable half-yearly. Sept. 3—Corporation of Point Grey, By-laws Nos. 437-491; 493-504; 506-511 inclusive, local improvements, 10 and 15 years, with interest at 6% payable half-yearly.

Oct. 5—City of Victoria, \$500,000 (guarantee by-law).

Oct. 4—Corporation of Point Grey, \$562, payable in ten years, with interest at 6% payable half-yearly.

Oct. 7—Corporation of Point Grey, \$9,150, payable in 15 years with interest at 6%, payable half-yearly.

Oct. 7—Corporation of Point Grey, \$2,302, payable in 15 years, with interest at 6% payable half-yearly.

Oct. 7—Corporation of Point Grey, \$3,249, payable in 15 years, with interest at 6% payable half-yearly.

Oct. 7—Corporation of Point Grey, \$336, payable in 15 years, with interest at 6% payable half-yearly.

Oct. 7—Corporation of Point Grey, \$3,099, payable in 15 years, with interest at 6% payable half-yearly.

Oct. 7—Corporation of Point Grey, \$2,591, payable in 15 years with interest at 6% payable half-yearly.

Oct. 7—Corporation of Point Grey, \$1,165, payable in 15 years with interest at 6% payable half-yearly.

Oct. 7—Corporation of Point Grey, \$11,699, payable in 15 years with interest at 6% payable half-yearly.

Oct. 8—City of Nanaimo, \$2,287, payable in 15 years, with interest at 5 1/2% payable half-yearly.

Oct. 11—City of North Vancouver, \$16,000, payable in 10 years, with interest at 5% payable half-yearly.

Oct. 20—Corporation of Point Grey, \$38,518, payable in 30 years, with interest at 5% payable half-yearly.

Oct. 20—Corporation of Point Grey, \$57,365, payable in 15 years with interest at 5% payable half-yearly.

Oct. 20—Corporation of Point Grey, \$70,558, payable in 10 years, with interest at 5% payable half-yearly.

Oct. 28—Corporation of Point Grey, \$76,498, payable in 10 years, with interest at 5% payable half-yearly.

Oct. 28—Corporation of Point Grey, \$30,069, payable in 15 years, with interest at 5% payable half-yearly.

Oct. 28—District of South Vancouver, \$28,646, payable in 10 years, with interest at 5 1/4% payable half-yearly.

Oct. 28—District of South Vancouver, \$9,583, payable in 20 years, with interest at 5 1/4% payable half-yearly.

Oct. 28—District of South Vancouver, \$17,754, payable in 30 years, with interest at 5 1/4% payable half-yearly.

Nov. 12—City of Kelowna, \$13,000, payable in 15 years, with interest at 5% payable half-yearly.

CAP DE LA MADELEINE, Que.—BOND SALE.—The \$120,000 5% registered bonds offered on Nov. 23—V. 125, p. 2850—were awarded to the Societe Generale de Finance, Inc., at 99.27. Dated Nov. 1 1927. Denoms. \$1,000, \$500 and \$100. Due serially from 1928 to 1952 incl. Int. payable May and Nov. 1.

EDMONTON, Alta.—CITY PROPOSES BOND ISSUE.—According to the "Monetary Times" of Nov. 25, the City is making preparations for the issuing of \$410,770 5% 15-, 20- and 30-year local improvement bonds.

MANITOBA (Province of).—BOND SALE.—Wood, Gundy & Co. of Toronto, were awarded on Nov. 22, an issue of \$3,000,000 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 New York and are in denoms. of \$1,000. The report of this sale appeared in—V. 125, p. 2974—but due to a typographical error the amount sold was erroneously reported as \$2,000,000. The following is a complete list of other bids submitted:

Bidder—	Rate Bid.	4%	4 1/2%
Wood, Gundy & Co.	92.657	100.34	
Canadian Bank of Commerce; Fry, Mills, Spence & Co.;			
Bell, Gouinlock & Co.	92.5904		
A. E. Ames & Co., Ltd.; Bank of Montreal; First National Bank of New York; Redmond & Co.; Kissell, Kinnicutt & Co.; and Hanson Bros.	99.429	100.25	
Dominion Securities Corp., and Dillon, Read & Co.	92.37		
Royal Securities Corp.; Bank of Nova Scotia; Guardian Co. and Matthews & Co.	92.28		
McLeod Young, Weir & Co.; Blair & Co.; Continental & Commercial Trust & Savings Bank Co.; Halsey, Stuart & Co.; Wells-Dickey Co.; and R. A. Daly & Co.	91.895		

*Successful bid.

NEW BRUNSWICK (Providence of).—BIDS.—The following bids, according to the "Montreal Gazette" of Nov. 26, were also submitted for the two issues of 4 1/2% coupon bonds aggregating \$1,800,000, awarded to a syndicate composed of A. E. Ames & Co., the First National Bank, Redmond & Co., and the Bank of Montreal, at 101.56, a 4-38% basis.—V. 125, p. 2974.

Bidder	Rate Bid.
Royal Securities Corporation, Limited, Montreal	100.37
Johnston & Ward	100.27
Dillon, Read & Co., and Dominion Securities Corporation, Limited, 100.097	
Lee, Higginson & Co., Boston; Old Colony Trust Co., Boston; First National Co., of Detroit; Kerr, Flemming & Co.	99.49
Bell, Gouinlock & Co.; Fry, Mills, Spence Co.	100.13
E. H. Rollins & Sons, McLeod, Young, Weir & Co., New York	100.097
Royal Bank of Canada, Wood, Gundy & Co., Limited, Eastern Securities Co., Limited	100.21
Cochrane, Hay & Co., Canadian Bank of Commerce	100.271
Atlantic, Merrill, Oldham Corporation, of Boston, R. C. Mathews & Co., Bank of Nova Scotia	100.27

NEW TORONTO, Ont.—BOND OFFERING.—W. B. Curtis, Town Treasurer, will receive sealed bids until 12 m. Dec. 5, for the purchase of the following 5% bonds aggregating \$67,550: \$59,650 pavements and water main bonds. Due serially from 1928 to 1942 incl. 7,900 sidewalk bonds. Due serially from 1928 to 1937 incl.

ONTARIO, Province of (P. O. Toronto).—BOND OFFERING.—P. W. Ellis, Chairman of Niagara Parks Commission, will receive sealed bids care of the Treasury, until 12 m. Dec. 6, for the purchase of \$2,000,000 4% coupon Niagara Parks Commission bonds. Dated Dec. 1 1927. Denom. \$1,000. Due Dec. 1, as follows: \$67,000, 1928; \$70,000, 1929; \$73,000, 1930; \$76,000, 1931; \$79,000, 1932; \$82,000, 1933; \$85,000, 1934; \$88,000, 1935; \$91,000, 1936; \$95,000, 1937; \$99,000, 1938; \$103,000, 1939; \$108,000, 1940; \$112,000, 1941; \$116,000, 1942; \$121,000, 1943; \$126,000, 1944; \$131,000, 1945; \$136,000, 1946; and \$142,000, 1947. The bonds are registerable as to principal only. Prin. and int. payable in Canadian gold coin at the Imperial Bank of Canada, Toronto, or at any Branch of the Imperial Bank in Ontario; or in U. S. gold coin, of the present standard of weight and fineness in New York. These debentures are a charge on the revenue and rentals of the Commission, and it is stated, are fully guaranteed as to principal and interest by the Province of Ontario. A certified check payable to the order of the Niagara Parks Commission for \$20,000 is required.

OWEN SOUND, Ont.—BOND ELECTION.—An election will be held on Jan. 1, next, for the purpose of voting on the question of issuing \$85,000 bonds, the proceeds of which will be used for hospital purposes.

REGINA, Sask.—BOND ELECTION.—The rate payers will be asked on Dec. 12 to approve or reject the proposal calling for the issuance of \$150,000 bonds.

RIVERSIDE, Ont.—BOND SALE.—H. R. Bain & Co. of Toronto were recently awarded the following two issues of bonds aggregating \$182,824.87:

\$100,588.20 5 1/4% Denoms. \$1,000 and odd amounts. Interest payable Jan and July 5. Due serially from July 5 1929 to 1947 incl. 82,236.67 5 1/4% bonds. Interest payable May and Sept. 19. Due serially from Sept. 19 1928 to 1942 inclusive.

RIVIERE DES PRAIRIES, Quebec.—BOND OFFERING.—Sealed bids will be received by L. J. Pare, Secretary-Treasurer, until 7 p. m. Dec. 3 (to-day) for the purchase of an issue of \$15,000 5% fifteen-year serial bonds. The bonds are dated Nov. 1 1927; and are payable at Montreal.

ST. JOVITE, Que.—BOND SALE.—The \$40,000 5% Impt. bonds offered on Nov. 28—V. 125, p. 2974—were awarded to Versailles, Vidri-caire & Boulais of Montreal at 99.09, a basis of about 5.08%. Due serially from 1928 to 1967 inclusive.

TIMMINS, N. B.—BOND SALE.—The following issues of 5 1/2% coupon bonds, aggregating \$224,000, offered on Nov. 26—V. 125, p. 2850—were awarded to Dumery, Anderson & Co. of Toronto at 106.85: \$150,000 high school bonds. Due annually from 1928 to 1957 incl. 30,000 public school bonds. Due annually from 1928 to 1957 incl. 22,000 water works bonds. Due annually from 1928 to 1957 incl. 17,500 sidewalk bonds. Due annually from 1928 to 1942 incl. 4,500 sewer bonds. Due annually from 1928 to 1957 incl. Dated Dec. 1 1927.

TORONTO, Ont.—NOTE OFFERING.—George H. Ross, Commissioner of Finance, will receive sealed bids until 12 m. Dec. 6 for the purchase of an issue of \$5,500,000 4% coupon, registerable as to principal, treasury notes. Denom. \$1,000. Prin. and int. payable semi-annually in Canadian funds at the office of the City Treasurer and in U. S. gold coin at the agency of the Canadian Bank of Commerce, New York City. A certified check, payable to the order of the above-mentioned official for 2% of the notes offered, is required. Legality approved by Clarkson, Swabey & McLean of Toronto. Payment to be made in New York Funds plus accrued interest. Only bids for the entire issue will be considered. Financial Statement Oct. 31 1927.

Gross Funded Debt—	
Sinking fund bonds	\$62,932,549
(Sinking fund accumulation, \$25,866,519.)	
Installment bonds	114,383,527
	\$177,316,076
Deduct—	
(1) Specially rated and revenue-producing debts (net) as follows (a):	
Transportation system	\$42,417,783
Toronto hydro-electric system	22,598,324
Water works	15,249,526
Local improvements (ratepayers' share)	10,757,216
Exhibition buildings	2,840,075
Housing	667,000
Abattoir	267,792
	\$94,797,716
(2) Sinking fund as at Oct. 31 1927 on gross funded debt	25,866,519
	120,664,235

Net general debt.....\$56,651,841
Assessment, &c.—
Assessed value of ratable property (1927)—For school purposes \$908,786,236
For general purposes 840,492,347
Exemptions, not included in foregoing 124,899,361
Capital assets as at Dec. 31 1926 183,435,283
Revenue from taxation for 1927, as per estimates 26,972,984
Revenue other than taxation for 1927, as per estimates 2,154,738
Population, 1926 556,691
Area of city 25,883 acres
Tax rate for 1927 31.80 mills
(Separate school supporters, 36.15 mills.)
a Behind the public utility debts are realizable assets in the form of plants, properties and equipment, in excess of the debts outstanding. b The city has fixed assets in general lands and buildings in excess of this debt, in addition to the taxing power on an assessment of \$909,000,000.

VANCOUVER, B. C.—\$1,760,000 BONDS TO BE VOTED ON.—At the municipal elections, the rate-payers will be asked to approve or reject several local improvement debentures by-laws aggregating \$1,760,000.

WEST VANCOUVER DISTRICT, B. C.—BOND ELECTION.—At the municipal elections to be held in January, the rate-payers will be asked to approve or reject the proposal to issue \$220,000 local improvement bonds. At an election held during November, the rate-payers rejected the above proposal—V. 125, p. 2709.

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